

## Blog Archives

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# Gerry's Daily Blog Archives - June 2017

June 30, 2017

Greetings as the July 4th holiday weekend is upon us!

Upon us? Absolutely, as the little town of Raymond and surrounding municipalities will be packed with tourists this weekend. Any local person knows to get into Raymond and Windham town center this morning else afternoon traffic will be horrendous.

Southern Maine weather will be wet for the next 48 hours as the landscape continues to offer lush green shades. For the first time in years, large mushrooms are growing on sun bathed areas of the lawn reflecting the ongoing cloudy conditions and excess rains. The weather forecast calls for sun on Monday and Tuesday so the tourist will have a few days to enjoy all that Maine has to offer.

## Liberty Seated Collectors Club News

The July *E-Gobrecht* should be published by end of day and will feature highlights from the ANA Summer Seminar.

Bill Bugert reports that the summer *Gobrecht Journal* issue is back from the printers and looks great. Bill has the huge job of kitting and packing 650 copies along with attaching mail labels before transporting to the Gettysburg post office. Most of us don't appreciate the amount of work involved with preparing and shipping each Gobrecht Journal issue. Therefore a call out here to Bill Bugert for his unselfish commitment to the Liberty Seated Collectors Club.

## GFRC Consignment News

Yesterday brought a feeding frenzy after announcing the Seal Beach and Grey Soldier consignments contents. Four people are in line for the Seal Beach 1868 half while the Grey Soldier 1843 RPD dime (Fortin/Greer Plate Coin) and the 1887-S Shattered Reverse dime saw similar email requests. The strong demand for the 1843 and 1887-S was anticipated and posting images turned out to be insightful.

Seal Beach was pleased to hear the news and added several more Liberty Seated halves to his consignment before shipping. They are 1861-S PCGS AU55 CAC and 1874-S PCGS AU58. So do please consider these for potential FRoR.

The Santa Fe Collection consignor called on Thursday morning indicating a shipment of 20 coins that will arrive today and are targeted for display at the Summer FUN show. I will definitely be busy this weekend trying to absorb the new inventory and packing for the Florida drive that begins early Monday morning.

## Under Construction Collection

Loading of the Under Construction Collection to the price list is done! Might I suggest that you pay special attention to the 1878-CC F-102 Type 2 reverse PCGS EF45 dime and the 1885-S ANACS VF30 dime. Both were assigned JUST BUY IT NOW designations for good reasons.

Please remember that I've seen thousands of Liberty Seated dimes during a long numismatic career and can recognize when certain pieces are truly special. Here are the two dimes for your consideration.



### GFRC Peer to Peer Payment System Investigation

Matt has been consumed, since arriving, with a substantial project deliverable for his Decoding Sustainability business. This project is finally done and now the emphasis shifts to potty training Natsumi and studying the GFRC business for potential efficiency improvements. One area that received attention is the payment system. Peer to peer payment systems are growing in popularity and are now common place in China. WeChat has become an omnipresent platform in that country. Matt learned that Bank of America is also pushing customers to move to peer to peer money transfers and we plan to experiment with this option during the coming week. If successful, GFRC will roll out an alternative to check payments that would drive even faster purchase shipments. More on this topic after the FUN show.

### Global Financial News

Seeking Alpha headlines are rather dull this morning. Spot gold is trading at \$1242 while crude is hovering around \$45/bbl. President Trump is pushing for United States energy independence and becoming a strong exporter per the following headline. This step increases United States jobs and increases political leverage as outlined in yesterday's George Friedman article.

"We will be dominant. We will export American energy all over the world," President Trump said at the "Unleashing American Energy Event." "But this full potential can only be realized when government promotes energy development... The golden era of American energy is now underway." Crude futures are presently on track for their biggest weekly gain since mid-May, ending five weeks of losses.

### Featured Coins of the Day



As the Daily Blog wraps up each day, the decision arrives as to the coins to be illustrated in the Featured Coins segment. Since there is substantial Liberty Seated dime sales momentum at the moment, let's return to the unsold AuburnNY Accordion Collection collection consignment. Actually, I'm surprised that these key dates remain on the price list. With Summer FUN and Denver ANA upcoming, I bet that more will be sold to those who don't visit the GFRC website on a regular basis.





Thanks for checking in at the Daily Blog on a Friday morning. Thank goodness the shipping department has a light workload and I can focus on loading more coins to the price list before Monday's Florida trek. Two express shipments will keep me busy throughout the weekend too!

Wishing all GFRC customers, consignors and friends a pleasant July 4th holiday weekend!

**June 29, 2017**

Welcome to the Daily Blog on the Thursday before July 4th holiday weekend.

The day started early, at 4:30am, as grand daughter Natsumi still has jetlag and was up quite early for breakfast. Why not join her and start working on the Blog to allow more time for shipping and loading the balance of the Under Construction Collection? GFRC sales have been robust to close out the month of June. Robust sales translate into a large shipping workload. So best to get an early start before attention shifts to Summer FUN show preparations.

### **GFRC Consignment News**

#### **Grey Soldier Collection Consignment**

I've made mention of a forthcoming Grey Soldier Collection consignment on several occasions but without specific details. This consignment will transfer to GFRC next Friday at Summer FUN. Here comes the overdue details and Seated coinage collectors should pay special attention. Yes, FROs (First Right of Refusals) are in order and welcomed. I can predicted with certainty that many of the Grey Soldier offerings will be sold before reaching the price list.

**Seated 5c:** 1843 PCGS EF45 CAC; 1853 PCGS AU53 CAC with cud





**Seated 10c:** 1843 F-102 Repunched Date PCGS AU55 GOLD CAC Top 100, Greer and Fortin Plate Coin; 1853 Hubbed F-105 PCGS MS62 CAC; 1875-CC IW F-107c PCGS EF45 CAC retained reverse cud; 1875-S F-120 PCGS MS64 CAC; 1887-S F-107 PCGS AU58 Shattered Reverse Top 100; 1891-O F-120 PCGS AU58 CAC

**Seated 25c:** 1845 Briggs 3-C LDS PCGS EF45 CAC

**Seated 50c:** 1840-O WB-3 PCGS EF45

#### Seal Beach Collection Consignment

An email from our good friend, Seal Beach, arrived yesterday announcing another Seated half dollar consignment. I expect these three pieces to arrive today or on Friday. My appreciation goes out to Seal Beach for heeding the call for more quality Liberty Seated half dollars.

**Seated 50c:** 1847 PCGS AU58; 1847-O PCGS AU58; 1868 PCGS AU55 CAC purchased from GFRC and the only CAC AU55 example known!

#### Mountain View Collection Consignment

A substantial Liberty Seated quarter consignment arrived yesterday from the Mountain View Collection. These are photographed with next steps being loading into the COIN database and initial pricing recommendations.

#### Saw Mill Run Collection Consignment

A reminder that Saw Mill Run is shipping a Liberty Seated quarter consignment that will arrive the week of July 10. Once I have the consignment breakdown, it will be listed in the Blog.

#### Santa Fe Collection Consignment

An email arrived late last evening indicating that the Santa Fe Collection consignor plans to ship another consignment in the coming days. This individual has become a strong supporter of the GFRC consignment business.

**Featured Article:** *Shale Oil: Another Layer of US Power* by George Friedman

The John Maudlin Economics newsletters are some of the most insightful readings that I follow. Wednesday brought yet another gem article from John Maudlin. This time, the article is written by George Friedman who I feature often at the Blog. Friedman writes This Week in Geopolitics series for John Maudlin with each issue being well researched and prepared. If one wants an accurate understanding of what is going on in the world, then read George Friedman.

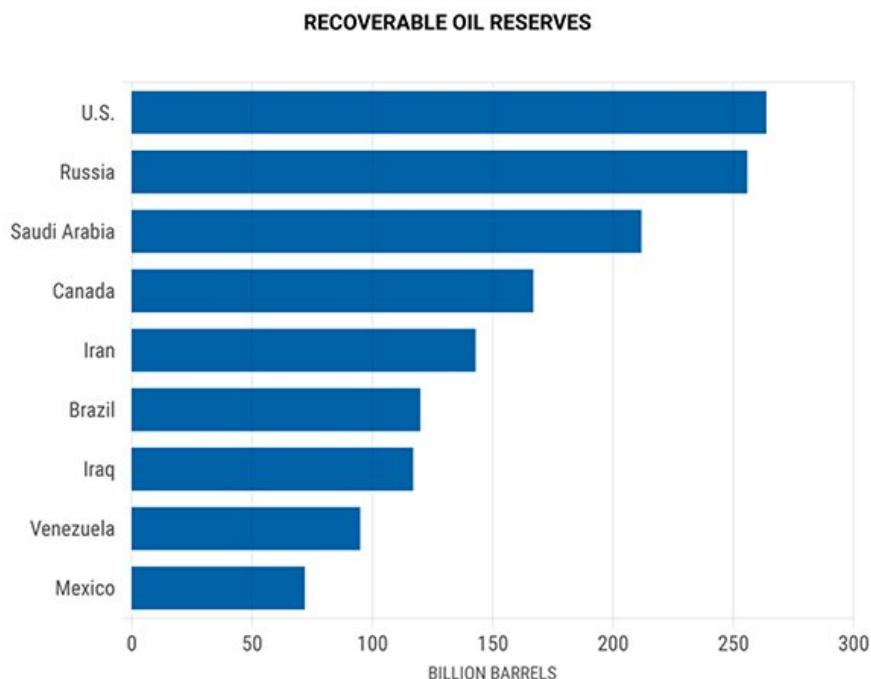
The Friedman written article is entitled [Shale Oil: Another Layer of US Power](#) and can be accessed by clicking on the underlined title. During 2016, I often mentioned how Saudia Arabia had attempted to take down the United States oil production industry by driving down oil prices. The US oil driller break even number was about \$60/bbl and once crude oil futures dropped below that number, the US oil production collapsed, or did it? Capitalism worked as it should. Expensive drillers went bankrupt and sold assets for cents on the dollar. New drillers emerged with lower operating costs. Hydrofacturing technology also improved during the same timeframe. As a result, the efforts by Saudia Arabia to wipe out the US oil industry only made it stronger. Today's article is a thorough analysis of the current state of the US oil industry and why the United States has become a dominate player in the oil market while gaining significant leverage over Russia and Saudia Arabia.

I'll open the article with Friedman's conclusion to wet your appetite.

**OPEC's strategy – gaining market share to put shale drillers out of business – has failed.** Shale oil producers have proved capable of reducing their per barrel costs and competing on the global market at price points that would have been unimaginable just a few years ago. If OPEC (or Russia) raised prices by cutting production, they would make shale producers only more profitable. If they kept prices low by raising production, they would only spur more innovation by shale oil producers.

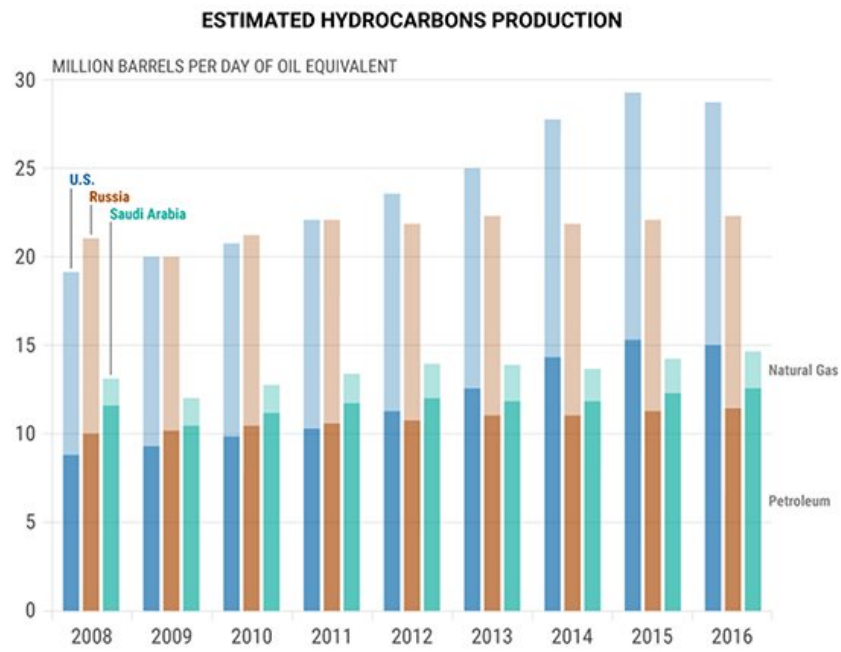
Geopolitics is rarely a zero-sum game. But in the case of shale oil, what's good for the U.S. is bad for its rivals.

**Three graphs from the Friedman article well illustrate the power of the United States oil industry in today's competitive global market. First, the United States holds the world's large oil reserves.**

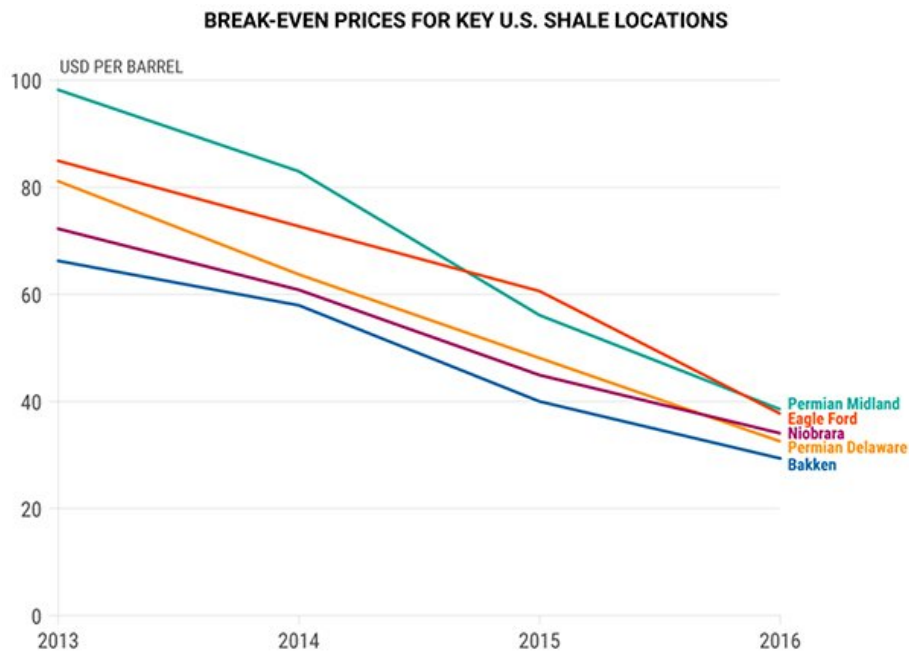


The United States oil industry has been increasing production rates due to hydrofacturing while Russia and Saudia Arabia have held production rates constant due to global over supply. Russia and Saudia Arabia governments are heavily dependent on oil production gross margins to fund economic stability in their respect countries.





United States production costs have dropped significantly below the former \$60/bbl breakeven point. This is enabling the United States to become a net exporter of oil and competing with OPEC and Russia. This situation is enabling the triad of United States global power; military, economic and energy independence.



### Featured Coins of the Day

Let's wrap up today's Blog edition with several quality United States gold offerings from the broad GFRC inventory. All the GFRC United States gold inventory will be on display at Summer FUN.





Thanks for stopping by as June 2017 comes to a quiet close. Time for a shower and lots of packing and shipping to get done. Have a great day.

**June 28, 2017**

Greetings once again and welcome to the Daily Blog on a cool Maine morning.

Current temperature is only 54F with partly cloudy conditions and showers in the forecast for the next few days. The Maine landscape is a lush green and it will be time to mow the lawn again in a few days before leaving for Florida.

The Fortin home is beehive of activities this week. Matt is working non-stop on a major deliverable for a client while father is rolling out the Under Construction Collection. Doug, the contractor, has replaced the front deck with new design and pressure treated lumber (see below). And of course, Natsumi is enjoying playing with toys and a grand walking tour of the Raymond property with grandpa. We learned about trees, leaves, insects and ant houses (too many of those). After several late nights, I was in bed by 8:30pm and feel energized this morning.





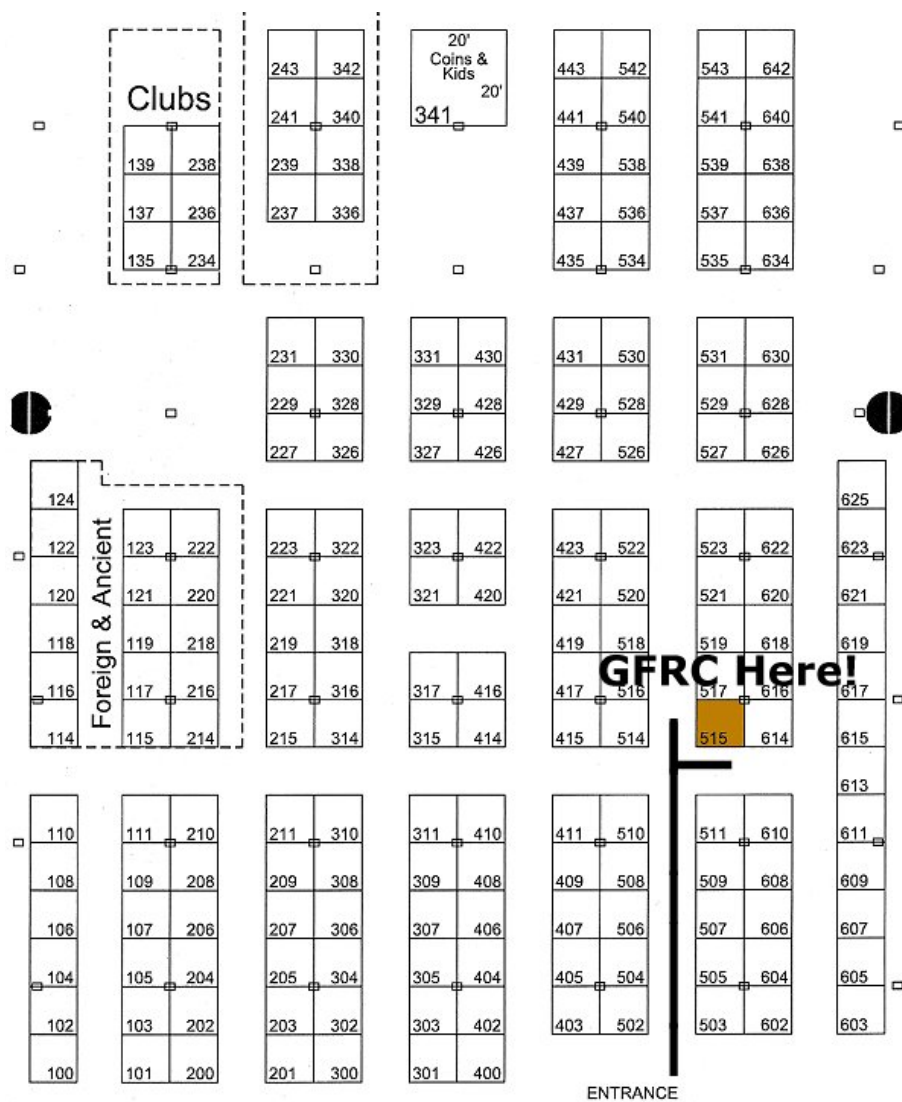
### Orlando Summer FUN Show

It is difficult to believe that Summer FUN arrives later next week as June wraps up this Friday. I will be driving south during the July 4th holiday period and arriving to Venice home before the show. As a reminder, here is the Orlando Convention Center bourse floor layout and GFRC table location. I will be giving the *Many Faces of Seated Liberty* presentation on Friday, July 7 at 2:30pm.

### Visit GFRC at Summer FUN Table 515

Summer FUN Bourse Floor - Orlando Convention Center





## GFRC Consignment News

### Under Construction Collection Consignment

The final Under Construction Collection client gallery was posted late Tuesday afternoon, as a Blog preview, and already the FRoR requests are rolling in. So far, the 1874-S, 1878-CC and 1879 dimes are under FRoR.

Many of the Under Construction Seated dimes can be found on the price list and more are forthcoming today. The entire consignment will be posted to the price lists by tomorrow.

## Under Construction Collection Consignment Part 3 - June 28, 2017

The Last 10 of 31 Quality Offerings





## Global Financial News

**Today's Wall Street Breakfast headlines aren't much different from national headlines and looked carefully for important items to share. The first headline, concerning Draghi's ECB policy contains a bold statement by Janet Yellen. Did she really make this statement?**

The euro has reached a fresh 2017 high of \$1.1369, as markets digested recent comments from Mario Draghi. The central bank could potentially "adjust" its policy in response to "improving economic conditions," he declared at an event in Sintra, Portugal. **Meanwhile, Janet Yellen said yesterday she didn't expect another financial crisis in "our lifetimes" and warned against any unwinding of financial reforms.**

**Supersonic jet travel may be making a comeback with new design technology....**

**NASA has cleared a significant milestone to reviving supersonic passenger jet travel in the U.S.** It's completed a preliminary design review for a plane, drawn up with Lockheed Martin (NYSE:LMT) as lead contractor, that uses Quiet Supersonic Technology, which creates a soft "thump" rather than a loud sonic boom. The boom is what led federal authorities to ban supersonic passenger flight over land in 1973.

**Elon Musk is thinking big again.....**

The Port Canaveral Board of Commissioners is scheduled to consider SpaceX's (Private:SPACE) proposal today on expanding facilities to store its reusable rocket boosters as it increases the pace of its launches. Another Elon Musk dream? **He's talking to Chicago Mayor Rahm Emanuel about the possibility of digging a tunnel from the city's downtown area to O'Hare airport.**

## Featured Coins of the Day

**June is turning out to be a strong sales month and well ahead of Matt's forecast. The sale of the Under Construction Collection 1871-CC dime helped the cause with overall orders being wide ranging during the current week.**

**GFRC continues to increase non Seated and Bust coinage inventories in the hopes that the firm will be seen as a broader supplier of quality United States coins. The same quality standards that apply to early type coins and United States gold are evident on recent inventory additions for Early Copper, Shield nickels and 20th Century type coins. Following are a few examples to consider for purchase.**









So completes another Blog edition. The Toyota Tacoma truck needs to be brought to the local car mechanic to diagnose an A/C system leak followed by packing and shipping. Everyday is busy at the Fortin household and GFRC. Have a great day.

**June 27, 2017**

Greetings and welcome to the Daily Blog on a Tuesday morning.

Maine weather is ideal with highs in the low 70s and evenings dropping to the mid 50s. Cool evenings are perfect for securing a good night's sleep.

The Fortin home is a busy place with Doug, the contractor, rebuilding the front deck while the Yamatins settle in for a month's stay. Doug is the same contractor that replaced a substantial amount of cedar clapboard siding during the summer of 2016 renovation project. We ran out of time for replacing the 32 year old pressure treated front deck, so Doug is back for this job and other internal remodeling projects.

Monday was also one of the best sales day of 2017 with multiple **Under Construction Collection** sales and United States gold coming alive. The coin business is a strange beast. The 1899-S double eagle \$20 graded NGC MS64 had been on the price list since January 2016 with no interest. Yesterday, two orders arrived within hours of each other for the same coin. How is this possible? Karma?

## **GFRC Consignment News**

### **Under Construction Collection**

After only 3.5 hours of sleep on Sunday evening, I worked until 10pm Monday evening towards continuing the **Under Construction Collection** rollout. Response has been amazing as Liberty Seated dime advanced collectors are scooping up the better pieces from this complete collection. The 1871-CC PCGS VF30 dime is on hold at \$15,000 and frankly, was a bargain as the third best approved by CAC. The 1842-O and 1851-O dimes are also on hold with FRoR on the

1860-S and 1861-S too. The 1872-CC PCGS VF35 dime is also choice and needs a CAC sticker. I believe this piece is accurately priced for the strict originality and eye appeal regardless of what CoinFacts may be indicating. In hand inspection would drive home my point.

Here is Part 2 of the Under Construction Collection Consignment to consider. Hurry as these offerings will not last long given the fair market pricing and overall quality.

## Under Construction Collection Consignment Part 2 - June 27, 2017

### The Second 12 of 31 Quality Offerings







### Mountain View Collection Consignment

As mentioned in Monday's Blog, the Mountain View Collection consignor shipped a large selection of Seated quarters that will be arriving tomorrow. Here are the details to consider.

**Seated 25c:** 1840-O Large O PCGS F12; 1841 PCGS VG08 CAC a scarce date; 1842 PCGS G06 another scarce date; 1846 PCGS VF25; 1849-O PCGS F12 rare date; 1852-O PCGS VG10; 1853/4 PCGS F12; 1856 Misplaced 1 PCGS VG10; 1870 PCGS VG10; 1873 Open 3 PCGS F15 so scarce; 1873-S PCGS VG10; 1874-S PCGS VF25; 1874-S PCGS F15; 1875 PCGS F12; 1876-CC Wide Mintmark PCGS VG8, 1878-S PCGS AG Details a filler for tough date; 1880 PCGS F12

### Grey Soldier Collection Consignment

Summer FUN is quickly approaching with the opportunity to renew Florida friendships in Orlando. Osprey (Dan White) and I will be staffing the GFRC table and Grey Soldier plans to visit the show on Friday. A substantial consignment will be transferred. Grey Soldier has expanded the consignment scope with more important Seated coinage offerings. A complete itemization will be presented in Wednesday's Blog.

### Ft. Lauderdale Collection Consignment

While on the Summer FUN topic, the Ft. Lauderdale Collection consignor will be attending FUN on Saturday and also transferring another consignment. The highlight is a recently discovered and freshly graded 1877 PCGS PR63 Liberty Seated half dollar with Type 1 reverse. Breen calls out this transitional die pairing as very rare.

### **Saw Mill Run Collection Consignment**

**Let's not forget that the Saw Mill Run Collection consignor is shipping a substantial lot of Liberty Seated quarters that will arrive immediately after Summer FUN. I've not received a detailed forecast but do expect some serious dates include a rare 1852/1852 in high grade.**

## **Wanted: Liberty Seated Half Dollars Consignments!**

**There are many hungry mouths to feed for this series.....**

### **Global Financial News**

**There are some interesting Seeking Alpha headlines worth discussing today.**

**We open with Mario Draghi, the one trick pony. European economy is improving but Draghi continues to follow a path of quantitative easing, EU style. Not mentioned here, but found in other readings...the Swiss have the deepest negative interest rates at -0.75%.**

**The euro jumped above \$1.1250, its highest level in nearly two weeks, after Mario Draghi signaled growing confidence in the eurozone recovery. "The threat of deflation is gone and reflationary forces are at play," he said at the ECB Forum in Sintra, Portugal. Central bank support will still need to "remain in place," however, as a rise in inflationary pressures is "not yet durable and self-sustaining."**

**Speaking of the EU Bureaucracy (non elected officials making government policies) in Brussels, Google has been fined about \$2 billion for promoting its own shopping service on its own website. Amazing stuff happens in Europe.**

Google has been slapped with a record €2.4B fine after EU antitrust regulators ruled the company had abused its power by promoting its own shopping comparison service at the top of search results. The penalty is the largest doled out by Brussels for a monopoly abuse case and follows a seven-year-long investigation into the search group's practices. Google is considering an appeal.

**Back in the United States, personal meetings and relationship building on the job front are being replaced by computer algorithms. Yes, we are moving into a brave new world. I'm so glad to be "retired" and away from the corporate world. Listening to Neil Young rocking the free world is so much better than job recruiting via cellphones.**

A radical hiring experiment is underway at Unilever, according to the WSJ. To diversify its candidate pool for early-career roles that are a fast track to management, Unilever has ditched resumes and traditional campus recruiting. Its new process relies on algorithms to sort applicants and targets young potential hires through their smartphones.

### **Featured Coins of the Day**

**Morgan dollars, both toners and better dates, have been quiet of late. So let's feature a few this morning to ensure that GFRC is recognized for its broad Morgan dollar inventory. Please check out all the Carson City dated offerings. At GFRC, we have quality coins across many designs and denominations to consider.**







Doug, the contractor, has just arrived and another busy day kicks off. The early morning solitude for writing the Blog is done. Time for a shower and yes, jumping into the packing and shipping department. Life is so predictable at times..... Have a great day and please do consider a GFRC purchase. If not in the market at this time, then just enjoy the broad numismatic offerings and detailed descriptions.

I will be back on Wednesday with more ramblings as just having way too much fun writing the Daily Blog.

**June 26, 2017**

Welcome to the Daily Blog on a bright sunny Maine morning.

A short night's sleep is at hand after the 1:45am Yamatin family pick up at the Portland bus station. Luckily, their Cathay Pacific flight made a timely arrival into Boston's Logan airport enabling transport via the last bus of the day to Maine. Grand daughter, Natsumi, is a little chatter box this morning and unaffected by the 20 hour travel event. However, grandpa is tired.....

### Feedback on Sunday's Featured Article

Yesterday's featured article on the slow demise of the electric guitar manufacturing industry "struck a chord" with a GFRC consignor. He responded with an insightful email to remind us that there are more variables at play than just the lack of "guitar heroes" in the music industry. His perspective is definitely worth sharing.

Gerry,

Guitar hero needed ???

As one who works on the ground floor of the small venue music industry I can tell you that there is no shortage of heroes.



There is however a giant, referred to as ASCAP or BMI , that has been suing venues right into bankruptcy to protect artist rights and royalties.

And, "at this time we will only pursue the venues" for those royalties....meaning the players themselves may soon be on the hook.

So, now that Gibson thinks they have to have \$3-6K for a real guitar, where might the newbs play the thing? And don't get caught playing copyrighted music!

I do believe in royalties. I do not believe in killing off the entertainment venues.  
Tough debate there!!

Then, in Ohio, we have smoking laws. OK, I get it, it's fair, but it has had a huge impact on people going out to these venues. The vast majority of people going out to see live music drink and smoke. When the "no smoking" signs went up people stayed home. The non smokers said they would come out if it wasn't so smokey....they got their law.....they never came out. The very law made to keep the air clean in a fine dining establishment also applies to a nightclub where people go to party.

Then the advent of home recording.....too many youngsters just not getting out of their rooms!

I've done some work with Joe Robinson. He was named among the 15 best guitarists in the world. He has spent tens of thousands of dollars on pro level gear and plays a lot of small venues to make ends meet.

So would a hero rescue the industry ? Or are we killing the industry itself ?

## **GFRC Consignment News**

### **Under Construction Collection Consignment**

**I'm pleased to announce that next 48 hours will bring the better dates from the Under Construction Collection to the GFRC price lists. Pricing for the 32 pieces has been assembled and confirmation should arrive shortly. I can say with certainty that the pricing for the 1871-CC, 1872-CC and 1873-CC dimes has been approved and these will be the first to be loaded today.**

**Old time quality and originality are so evident concerning the offerings from the Under Construction Collection. These coins are as purchased without CAC attempt. A CAC submission is planned for those offerings still available after Summer FUN. There will be sufficient turnaround time for the upcoming Denver ANA. During the evaluation process, it was noted that 17 dimes deserved a CAC attempt due to obvious originality and eye appeal.**

**Below is the first installment from the Under Construction Collection including dates from 1837 through 1853-O. Already two FRoR (First Right of Refusal) are on the books for the 1851-O graded PCGS EF45. It is a choice original with strong strike and overall eye appeal. More images will be added to the Blog, on a preview basis, as the day moves along.**

## **Under Construction Collection Consignment Part 1 - June 26, 2017**

### **The First 9 of 31 Quality Offerings**





#### Mountain View Collection Consignment

We can add the Mountain View Collection to the list of forthcoming consignments. This consignor is shipping a 17 piece Liberty Seated quarter lot that arrives on Wednesday. I'll itemize the dates in tomorrow's Blog.

## Global Financial News

**Today's Seeking Alpha headlines are bits and pieces of financial news deemed to be worth sharing. We open with news that Takata is filing for bankruptcy and no surprise given the massive recalls and lawsuits. When this event was unfolding, I immediately thought that Takata would be unable to diagnose the cause for the disintegration of a tiny number of air bag inflators and that bankruptcy would occur. Now we are at the point.**

Plagued by the auto industry's largest-ever recall, Takata (OTCPK:TKTDY) has filed for bankruptcy protection in the U.S. and Japan. It's being bought for \$1.6B by Key Safety Systems, which said top management will resign when the takeover is complete. With 17 deaths linked to its airbags adding to costs and lawsuits, Tokyo Shoko Research estimates Takata's total liabilities stand at ¥1.7T (\$15B).

**Things are getting worst for the state of Illinois as their bonds are now at junk level. Pension plans are in terrible shape and eventually, debtors and government retirees will need to take losses. Illinois is the "canary in the coal mine" for other states with unfunded liabilities and all eyes are watching.**

Illinois is on track to become the first U.S. state to have its credit rating downgraded to "junk" by S&P, according to a new report by the Associated Press. While the Democrat-controlled General Assembly and Republican Gov. Bruce Rauner have failed to agree on a state budget since 2015, the outlook didn't look better on Saturday as a special legislative session remained deadlocked a week before the start of the new fiscal year.

**Have you ever heard of "ethereum?" If not, you are not alone. Ethereum is another digital currency on the cryptocurrency exchange and just suffered a huge flash crash. Can you imagine a currency's value dropping from \$319 to \$0.10 in a second due to computer trading? That would be like spot gold dropping from \$1250 to \$0.40. Yep, we are facing a brave new world.**

Some traders who lost money in last week's ethereum "flash crash" are going to be credited for their losses, according to the GDAX cryptocurrency exchange. The price of ethereum, the alternative digital currency to bitcoin, crashed as low as \$0.10 from around \$319 in about a second last Wednesday. The exchange blamed the move on a "multimillion dollar market sell" order.

## Featured Coins of the Day

**Attention shifts to the Ft. Lauderdale Collection consignment on a Monday morning with a sample of lovely original offerings. I'm looking forward to a meeting with this consignor, at Summer FUN, and will be taking transfer of an important 1877 PCGS PR63 Liberty Seated half with Type 1 reverse.**









Thank you for visiting the GFRC Daily Blog during the last week in June. Yes, we are almost through June as July 4th holiday weekend arrives shortly. This will be another busy week on many fronts. Now it is time for a shower and you can guess it, time in the packing and shipping department. Please check back tomorrow for more exciting numismatic news!

**June 25, 2017**

Greetings on beautiful sunny Maine morning and welcome to the Daily Blog.

Sunday brings a day full of activities including lawn moving, more mulch spreading, then evening's focus on pricing the Under Construction Collection consignment and image processing. Sunday does not end there as the Yamatins are scheduled to arrive into Boston (from Hong Kong) at 9:00pm with subsequent transport to Portland by Concord Trailway bus and a 1:30am (Monday) pick up by your's truly. It will indeed be a busy day, but I would not want it any other way.

A quick visit to [Seth's Blog](#) for Sunday morning inspiration produced this short commentary that accurately captures a personal operating philosophy for life and the GFRC business.

### **Better than it needs to be**

Why not?

Why not make it more generous, more fair, more insightful than it needs to be? Why not deliver the service with more flair, more care and more urgency?

**Why not do it because you can, not because you have to...**

### **GFRC Open Set Registry News**

The Open Set Registry continues to grow and has broken the 550 set threshold. I'd like to welcome my great friend, Bill Bugert, to the Registry. One would expect Bill to debut with his

spectacular Liberty Seated Half Dollar sets but instead, Bill loaded one of his other numismatic loves, Capped Bust Quarters in the Ultimate Set category. The debut places Bill's collection at the top of the leader board with 48% completion and 54% CAC rate. Ok, you would think that Bill has been collecting 1831 through 1838 die varieties but wrong again. Bill's focus has been the challenging early open collar dates! (With Matt's arrival, we will correct Bill's set naming issue and those of others in the Registry)

### GFRC Open Set Registry - Capped Bust Quarters Ultimate Set Leader Board

Click [Collection Name](#) to view its composition. The *Blank Collection* is an empty version.

	Active		All-Time		
Collection	Rating	Complete	Weighted Grade		Last Updated
<a href="#">The The Bill Bugert Collection Collection</a>	7.5	48%	15.8	54%	June 24, 2017
<a href="#">The John Okerson Collection</a>	5.1	25%	26.7	11%	December 27, 2016
<a href="#">The MIKE VERHULST Collection</a>	3.2	29%	17.5	0%	December 29, 2016
<a href="#">The Mountain View Collection</a>	1.0	7%	14.3	100%	January 4, 2017
<a href="#">The Blank Collection</a>					

**Rating:** The weighted average of all coin grades (i.e. aggregated sum of each coin grade + CAC premium multiplied by its **rarity factor** divided by the sum of all **rarity factors**). Missing coins are included and assigned a grade of 0. **This metric is the basis for order rank.**

**Complete:** The number of coin entries divided by the total number of coins in the Set.

**Weighted Grade:** The weighted average of all coin grades (see calculation above), but excluding any missing coins.

 %: The ratio of coins certified by CAC (either green or gold sticker). Calculated as the number of CAC coins divided by the total number of entered coins.

**Rarity Factor:** The rarity assessment for each date/variety uses the Sheldon scale of R1 through R8 with a R1 weight being the most common while an R8 weight being the most difficult to locate. Rarity estimates are by John Okerson.

**Featured Article: *Why my guitar gently weeps*; The slow, secret death of the six-string electric. And why you should care.**



The online Washington Post published an article on the state of the electric guitar industry. This report is very disturbing to those of us who have powerful guitar riffs floating in our heads. The article is entitled as above, is a quick read and can be access [by clicking here](#) or on the above article image. This excerpt summarizes the state of the electric guitar industry and laments the lack of new guitar heroes for the Millennial generation.

The numbers back him up. In the past decade, electric guitar sales have plummeted, from about 1.5 million sold annually to just over 1 million. The two biggest companies, Gibson and Fender, are in debt, and a third, PRS Guitars, had to cut staff and expand production of cheaper guitars. In April, Moody's downgraded Guitar Center, the largest chain retailer, as it faces \$1.6 billion in debt. And at Sweetwater.com, the online retailer, a brand-new, interest-

free Fender can be had for as little as \$8 a month.

What worries Gruhn is not simply that profits are down. That happens in business. He's concerned by the "why" behind the sales decline. When he opened his store 46 years ago, everyone wanted to be a guitar god, inspired by the men who roamed the concert stage, including Clapton, Jeff Beck, Jimi Hendrix, Carlos Santana and Jimmy Page. Now those boomers are retiring, downsizing and adjusting to fixed incomes. They're looking to shed, not add to, their collections, and the younger generation isn't stepping in to replace them.

Gruhn knows why.

"What we need is guitar heroes," he says.

### Featured Coins of the Day

**Let's bring attention to the Port Matilda Collection consignment offerings this morning to close out the Blog.**







Thank you for stopping in on a Sunday morning and wishing everyone a continued pleasant weekend. The July 4th holiday weekend is just around the corner and that means a long two day drive to Venice, Florida followed by attending the Summer FUN show. The next few weeks will be exciting....

June 24, 2017

Welcome to the Daily Blog on a Saturday morning and thanks for stopping by!

I'm so pleased to report that the Yamatins, Matt, Chikae and grand daughter Natsumi, are just about to start their long journey back to the United States and arriving on Sunday. The Fortin/Yamatin family will be together, at our Maine home, for nearly a month.

Maine weather continues to be unsettled with clouds, rain and sunshine all battling for control of the Maine landscape. As I write the Blog, the sun has lost for the time being and rain has just started to fall again. Friday brought a one hour window of adequate sunshine that facilitated photography of some rather nice offerings from the Under Construction Collection of Liberty Seated dimes.

Speaking of that consignment, here are a few highlights to consider. I'd like to go on the record as say that the 1871-CC PCGS VF30 CAC and 1872-CC PCGS VF35 pieces are some of the most original examples seen other than those in my personal collection. These two pieces deserve serious attention by anyone that wishes to fill two of the four Carson City slots with above average specimens. The balance of the Under Construction Collection is loaded with quality offerings and will be well received once added to the GFRC price list in the coming week.

### Under Construction Collection - Consignment Highlights



Where to Buy Coins; Auction Houses or Reputable Dealers?



Since there is no prepared content for this morning's Blog, I might as well say a "few" words on the topic of purchasing coins from auction houses or from reputable dealers or both....

The Internet has dramatically changed the numismatic market during the past 30 years. Prior to the 1990s, a serious numismatist would typically travel to major shows to make purchases from bourse dealers and at auction. Otherwise, these individuals would rely on dealer relationships to acquire semi-key or key dates for their sets. Collecting was a slow methodical process with lots of luck involved; being at the right place at the right time towards acquiring scarce dates in gem condition. The "thrill of the hunt" was so apparent before the 1990s. But the Internet changed how we buy coins with benefits and risks. Shopping for coins, in the comfort of our homes, was enabled by the Internet. Rare dates became more available since every example can be simultaneously marketed on Collectors Corner or other websites. Case in point is the "rare" 1893-S Morgan dollar. If one attends a large national show and shopped on the Internet at the same time, it would not be difficult to amass 20-30 pieces over a two day period. But I'm digressing from the core topic....

Buying coins from auction houses and online dealers carry risks and please allow me to explain those risks.

### **Auction House Sourcing**

The major auction houses are in the business of handling large volumes of numismatic products. They have substantial infrastructure and operation costs and need a constant stream of coins to remain financially viable. Their 17.5% buyer's fee pays for those costs along with other wholesale activities that many collectors do not see. Auction houses must build a large customer base by leveraging Internet sales. Coin photography and Third Party Grading are paramount for this business model. Yes, auction houses remain active at major shows with auction lot previewing as a substantial portion of their customer base are coin dealers. But the regular collector market segment has shifted to online bidding and purchases. For the latter group, buyer beware is in order.

If buying coins from an auction house, then one must understand where the houses source their coins. It is no different than buying a used car, right? All coins are pre-owned. Here are some of the sources of coins for auction houses.

- Collections sourced from the numismatic community
- Coins sourced from dealers. Many times, dealers will send coins to the auction houses to dispose of them when unable to move at retail prices.
- Auction house purchased coins to fill in their catalogs.

To be frank, I don't often purchase coins from auction houses for GFRC inventory. My first rule is to never buy an auctioned coin without seeing in hand. Auction previews have taught me that bidding strong money on coins with only images is a risky business. Coin photography is variable and in some cases does not illustrate subtle defects or old cleanings. Auction houses default to TPG certification and we know that TPG certification is not an absolute guarantee of a quality coin as many net graded and market acceptable coins lurk in TPG holders. Then there are the crack out dealers and coin doctors that use auction houses to sell their handy work. In many cases, auction lot descriptions are written by contractors from coin images and not the actual coins; just think about that for a moment when viewing online auction house images and reading descriptions.....

Bottomline, I would not recommend buying coins from an auction house without in hand inspection. That is the core issue. One must see the product in hand and study with a loop before purchasing.

### **Large, Medium and Small Sized Dealer Sourcing**

There are many large, medium and small sized coins dealers in the United States. The larger the dealer, the more overhead and operating costs with the need to sell a substantial amount of coins to recover costs and make a profit. This point brings up a fundamental issue; there are a limited number of choice original coins in the market, at any one time, with the balance being average followed by inferior pieces. Large dealers, due to their business model, must buy and sell coins whether choice or below average to generate sales revenues and profit. Staffing may rotate through the business depending on the firm's success and stability. Now comes the



dilemma for coin collectors; how to sort through the large dealer's inventory to locate choice coins that are offered at a fair price. Consistent photography quality is paramount for purchase decisions along with a solid return policy. Making a phone call and speaking with an unknown individual for a coin evaluation must be carefully considered when their primary goal is to make a sale.

Medium and small sized coin dealers operate with lower cost structures. In many cases, smaller dealers also are niche market players and will specialize in certain designs and denominations where their expertise lie. The key to working with smaller dealers is relationship building and clarity of product descriptions. Working with a smaller dealer also brings a subtle education component after a relationship is established. Buying coins for the same person, year on year, should mean consistency in product photography and evaluations. If that dealer has a long term perspective and is committed to help customer achieve their collecting goals, he will also buy back the coins that he sells. Buying coins from specialty dealers also means securing first access to coins without having to compete for those important items at auction houses.

So where does GFRC fit into this equation? Honestly, I'm still a small specialty dealer with a collector's heart and a long term business strategy. Helping collectors to achieve their set construction goals is paramount for me and the basis for my survival in a very competitive market. I'm also a strong believer in education as witnessed by the past week at ANA Summer Seminar and the constant writings in the Daily Blog. Working as a coin dealer is probably the best job in the world, but longevity is dictated by treating customer with respect coupled with fair deals on a continuing basis.

### Featured Coins of the Day

Let's wrap up the Blog as I'm well beyond the typical 8:00am publishing time. I'd like to remind GFRC customers that the Santa Fe Collection consignor is a relatively new individual who is using me to sell his quality coins. This individual has an eclectic perspective to coin collecting and an excellent eye for quality. I'm honored to being selected for handling his offerings.

Following are a few of the Santa Fe Collection items currently found in the GFRC price lists.









Ok, time for a shower and then the morning spent in the packing and shipping department. Thank you for being dedicated Daily Blog readers and please do share this link with friends who may also wish to have a forum to read each morning. Have a great weekend!

**June 23, 2017**

**Greetings from the GFRC Maine office and welcome to the Daily Blog!**

Yes, it is wonderful to be writing the Blog from the GFRC with a mouse and hot coffee. Both were acutely missed while living in a Colorado College dormitory room for five nights. Sincere thanks and a shout out goes to Len Augsburg for helping support the Blog with two guest articles while teaching at the ANA Summer Seminar. I can say with confidence that my laptop mouse will never be forgotten again as just too difficult and inefficient to use a laptop with only a touchpad. Having a hot cup of coffee is most important too....

Clouds and rain dominate Maine weather this Friday morning and I'm pleased to be away from the Colorado dry air and hot temperatures. I was hoping for bright sunshine as the Under Construction Collection of Liberty Seated Dimes waits in the photography queue. As they say in Maine, *if you don't like the current weather, just wait three hours and it will change*. I hope that is the case today with afternoon sun arriving after the morning packing and shipping is complete.

### **Important Eugene Gardner Seated Quarter Reported Stolen**

**We open the Blog with a stolen coin reported by the Saw Mill Run Collection consignor. He writes;**

Please be on the lookout for a Seated quarter stolen from the United States post office. It is an 1862 PCGS PR66/CAC certification number 84065509. Ex Gardner collection; PCGS Coinfacts Plate Coin. True view photo available at PCGS website.

**I visited CoinFacts and downloaded the 1862 images for Blog readers. Please be on the look out for this Gardner coin at dealer websites and report a sighting to Gerry Fortin. A police report has**



been filed, but more importantly, our community needs to help track down an important piece of numismatic history.

## Stolen Coin Reported By Saw Mill Collection Consignor

**1862 PCGS PF66 CAC ex. Eugene Gardner #84065509**

CoinFacts Plate Coin



## New CAC Approvals

An email arrived on Thursday evening with CAC approval results from the Saco River Collection consignor. This individual had requested several coins be returned for completing a CAC submission and *viola*, we have three coins in GFRC inventory with fresh CAC approvals. These are shown below with price list descriptions already updated. The 1857-O PCGS AU58 CAC is already on hold.

## Saco River Collection Consignment - CAC Approvals



## GFRC Consignment Status

After being away from the GFRC for nearly a week, let's get organized and plan out the next few days with a consignment status report. Following are the on hand consignments that will be receiving immediate attention followed by committed consignments.

#### **Santa Fe Collection**

A subset of the Santa Fe Collection coins from last shipment is heading to CAC on Saturday morning. While those are being evaluated, price lists additions will be created.

#### **Gerry Fortin Reference Collection**

The five Seated dimes featured in the June 16 Blog will be loaded to the price list today or tomorrow. The 1853-O F-106a PCGS AU55 and 1875-CC IW F-107b NGC MS61 web-book plate coins are already on hold.

#### **Under Construction Collection**

About forty important Liberty Seated dimes from the Under Construction set are sitting in the photography queue and must be loaded into the COIN system along with retail pricing determination. This set is at the top of the priority list for the next three days.

#### **Grey Soldier Collection**

Another very strong offering of Seated coins will be delivered at the Summer FUN show. An itemize listing is forthcoming next week as a preview.

#### **Saw Mill Run Collection**

An important offering of duplicate Seated quarters will arrive immediately after the Summer FUN show.

#### **Denver ANA Consignments Requested**

Now is the time to consider potential consignments for the upcoming Denver ANA being held in early August. I return from Summer FUN on Tuesday July 11 and fly to Denver on July 31. There is a two and one half week window between the two events to process new consignments and have ready for the Denver ANA show. Please don't wait until the week before the ANA show to ship consignments as there is a reasonable probability that they will not be processed into the GFRC system. The shipping window for new consignments targeted for Denver ANA starts today and end July 20! I cannot guarantee that arrivals after July 24 will be ready in time for the Denver ANA show.

#### **Global Financial News - Featured Article; *The Everything Bubble* by Jared Dillian**

Seeking Alpha's Wall St. Breakfast headlines offer little to share this morning. Spot gold sits at \$1257/oz while oil prices continue to be crushed at under \$43/bbl. While at the ANA Summer Seminar, a brief but thought provoking article arrived from Mauldin Economics. This time, the article is entitled *The Everything Bubble* and is written by Jared Dillian, a former equities trader that typically offers common sense advice. This is a quick read with the full article available by clicking on the previously underlined title. Dillian opens the article with some eye catching comments and a graph that speaks for itself.

It wasn't always this way. We never used to get a giant, speculative bubble every 7-8 years. We really didn't.

In 2000, we had the dot-com bubble.

In 2007, we had the housing bubble.

In 2017, we have the ***everything*** bubble.



**Why do we call it the everything bubble? Well, there is a bubble in a bunch of asset classes simultaneously, like:**

Real estate in Canada, Australia, and Sweden

Real estate in California

Cryptocurrencies (Bitcoin)

FANG (Facebook, Amazon, Netflix, Google), plus Tesla and a few others

Corporate credit

Emerging Market sovereign credit

Autos

**Indexing - Fortin comment, Indexing means the market has shifted to passive investing due to ETF now being dominate.**

Dramatic television series

Sports

Animated movies

For the last few, I am just screwing around... though they are also bubbles.

**Dillian goes on to discuss Bitcoin and the probability that we are staring at a bear market in the next 6-12 months. It will not be pretty this time around with 2nd and 3rd order effects once the bears arrive. Did you notice that precious metals are not in a bubble? Maybe this is where the shelter from the storm will be? Anyways, Jared Dillian closes his article with the following somber thoughts.**

And people underestimate the ferocity of bear markets, because they can't see second and third-order effects. The stock market doesn't go down 20% in a vacuum. We have no idea what is going to happen when stocks go down 20%. Nothing good, I imagine.

So you should not be wishing for a bear market. You should be wishing that this goes on forever.



I have been making bearish noises for a while, but I haven't been willing to stake my reputation on it.

I am now willing to stake my reputation on it.

I think we're very close to a downturn. I will be surprised if this doesn't come to pass within 6-12 months. If it doesn't, I suppose you can call me out, if you like doing that sort of thing.

One more comment: it will probably be the fastest downturn in history, owing to the degree of leverage and speculation. Proper preparation prevents poor performance.

### Featured Coins of the Day

Ok, this has been a long Daily Blog edition but I'm so excited to be in the office and writing a normal edition!

GFRC June sales have been seasonally slow and only one week remains to hit Matt's sales forecast set back in January. One week remains in June with GFRC current sales being at ~ 90% of forecast. Please consider a purchase during the next seven days to help the cause as being an instructor at the ANA Summer Seminar meant missing the Whitman Baltimore show.

Following are some really nice coins that would be found to be most pleasing by a new owner.





Again, I'm so pleased to be back in the GFRC office. Time for a quick shower followed by a morning of packing and shipping orders. Have a great Friday and thank you for being a loyal Blog friend.



June 22, 2017

Greetings on a Thursday morning and welcome to the Daily Blog.

This edition of the Blog has been prepared on Wednesday after the closing of the LSCC presentation of *Developing a Passion for Liberty Seated Coinage*. My thanks go out to Len Augsburger for providing another outstanding guest blog. While you are reading today's edition, I will be in transit to the Colorado Springs airport.

### ANA Summer Seminar a Huge LSCC Success

After wrapping up Wednesday class session and walking back to ANA headquarters and the "vault", John Frost said it best, "We hit a grand slam." Indeed the presentations and coin studies were smoothly executed to an enthusiastic class of 15 students. CJ, one of the young participants, aced the Guess the Denomination final and we are so pleased with the overall outcome.

Below is a quick snapshot of the instructors before wrapping up the day. From left to right is Gerry, John Frost and Len Augsburger.

### 2017 ANA Summer Seminar - LSCC Instructors



### ANA Summer Seminar Wrap-Up (GFRC Guest Blog by Len Augsburger)

The 4-day class on Liberty Seated coinage held at the ANA Summer Seminar has flown by quickly. Learning is not just for students, and it's been great as a co-instructor with Gerry Fortin and John Frost to get a "refresh" on all things Liberty Seated. A few takeaways:

#### Do Not Trust Holders

The folks at the major grading services generally do a great job and provide stability to the market. That said, they are not infallible, and mistakes do happen. It is critical to train your eye to look at the coin first and then look at the holder. This is harder to do than it sounds and requires a certain discipline. We passed one coin around the class which at first glance seemed like a choice example, and, in a grading exercise, many students ranked highly. Unfortunately the rim had a few problems that were not prominently visible as the coin was inside a major grading service holder. Someone purchasing this piece without carefully examining it might be disappointed later. This also works in the opposite direction – sometimes an important variety can reside in a holder, unattributed. John Frost reported and exhibited an 1844 proof dollar that originally resided in an XF40 holder. Such cherrypicks are out there waiting to be found, and someone relying completely on the slab label won't encounter these opportunities.



## Originality

Gerry's module on originality featured a few important reminders. One thing is to be cautious of coins that exhibit different colors or toning patterns on opposite sides of the coin. This can be a sign of "work" done on one side of the coin. Certainly this can happen by natural process as well (we've all seen Morgan dollars that are brilliant on one side and toned on the other, where they were in contact with a bag for a period of time), but it's a possible red flag to keep in your mind when examining coins. Gerry also pointed out the importance of looking at the fields of coin – quite often this is where hairlines or other signs of cleaning will be detected. Another important theme from this part of the course was that the quality (and price) of coins at the same grade level can vary widely. An instructive exercise is to look at PCGS Coin Facts for a given issue and examine coins of a particular issue and grade. The price for the individual coins will not all be the same, and one needs to be able to separate the wheat from the chaff and understand the pricing differences. In some cases the variance simply reflects the inefficient nature of the auction market, but in others the price is directly related to the originality or eye appeal of the particular coin.

## Do Not Overpay for Quality

With the constant emphasis on quality, it can be tempting to overpay. Sellers like to say things like "quality is remembered long after price is forgotten." Collectors should keep in mind that finding quality coins – original, choice specimens – is only part one of the equation. Part two is paying the right price. This is why it is important to periodically sell duplicates – this provides important feedback and informs future purchase decisions. Also keep in mind that coins held over the short term (a couple years) are tough to sell at the original purchase price. The fact is, it costs money to sell coins, unless you do it yourself. Dealers can't move your coins without paying for overhead, and the market has to bear these transaction costs. All that said, carefully purchased coins held for the long term have done well, but it's important for a collectors to appreciate the realities of the market before jumping in too deeply. Selling occasionally will help prepare a collector for larger sales down the road.

## Final Thoughts

I highly recommend the ANA Summer Seminar for anyone who has not attended. Courses are offered on wide variety of topics, with the grading classes being especially popular. It is a significant time commitment (four days plus travel), but attendees almost universally report that the time invested is worth it. I think of it as a four-day coin show, except without the buying and selling. In other words, it's a few days to get highly focused on numismatics and spend time with fellow students and instructors. The ANA does a great job of handling the logistics, which are considerable with several hundred people descending on the ANA for a few days. The ANA is situated right next to Colorado College, and the two groups work together well to provide food, housing, classrooms, and meeting space. Side trips are available for a number of attractions including Pikes Peak and of course the Denver Mint. I hope to see all of you at a future Summer Seminar

## Daily Blog Wrap Up

**Friday's Blog edition will be back to normal. The Saw Mill Run Collection consignor just sent a stolen coin report (one of the Gene Gardner Seated quarters) that will be published along with images. Otherwise, it will be back to Consignment News and Global Financial News.**

**June 21, 2017**

**Welcome to the last Daily Blog from Colorado Springs for the week.**

**The time at ANA Summer Seminar has flown by with today major events being the last day of classes followed by a reception for instructors and students and graduation banquet. After a full day, it will be time to pack and prepare for an early morning flight back to Maine. There will be no Daily Blog edition on Thursday morning due to an early shuttle transport to Colorado Springs airport.**

Tuesday brought an opportunity to enjoy dinner with the Denver Collection consignor and escape the Colorado College cafeteria food. In past years, this venue's food has been excellent, but the presence of many high school field hockey teams results in a substantial amount of food being prepared at lower quality. Michael and I visited an area German restaurant with excellent Paulaner beer and outstanding food. A small consignment was also transferred.

### **St. Mary's Inn - LSCC Strategy Sessions**

Len Augsburg, John Frost and Gerry end each day on the St. Mary's Inn front porch and chat on a variety of topics; much of the subject matter has been numismatics and the LSCC. The relaxed time, and wine, facilitated important brain storming session concerning next major LSCC initiatives. Though I am unable to reveal the brainstorming results in today's Blog, please be assured that they are significant projects designed to raise LSCC awareness in the numismatic community and continue strengthening efforts to attract the next generation of collectors to the Liberty Seated denominations. Locating incremental volunteer resources for the LSCC Leadership Team to manage these projects is necessary and my action item.

### **Daily Blog Reader Involvement**

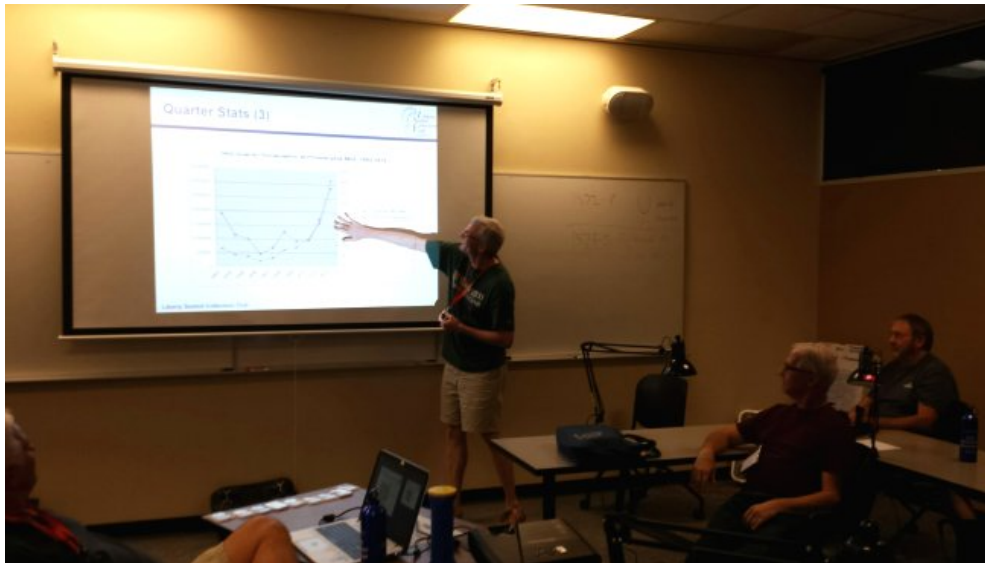
An email arrived on Tuesday from the Oregon Beaver Collection consignor that warmed my heart. This individual prepared and printed a flyer for his local coin club meeting concerning GFRC and recommending the education aspects of the Daily Blog. The trigger for his actions was the June 11, 2017 Blog featuring Gerry's Groundrules for Buying Quality Coins. Along with the Oregon Beaver actions, I've received well noted feedback for other educational topics. Those included discussions of purchasing coins from auction houses versus traditional dealers and also the need for collectors to seriously plan the divestment of their numismatic holdings upon their passing.

Generating daily issues of the Blog can be tedious at times and guest articles are most welcomed. Len Augsburg has convinced me to actively solicit Daily Blog reader articles to enhance and grow this numismatic community forum.

### **Summer Seminar Day 3 Highlights**

Our class had a great time on Tuesday. One student characterized the course as, "trying to drink from a fire hose" due to the broad range of topics and the well prepared presentations and substantial amount of Liberty Seated coins available for study.

The Tuesday session started with Len Augsburg providing a history of Liberty Seated dime variety research up to the present day. Len's presentation categorized research efforts into four distinct generations with in depth die variety publications by Gerry Fortin (dimes), Bill Bugert (halves), John Frost (double dimes) and Cushing/Osborn (dollars) as the 4th and current generation that utilized advanced digital publishing and the web for sharing detailed die variety information.



A deep dive on Liberty Seated halves, by John Frost, completed Tuesday morning. Design types, major varieties and a detailed review of 1861-O die marriages struck by the Union, State of Louisiana and Confederate States of America were the key topics. The Scott restrikes topic, with the CSA reverse die, was also well received. This session closed with another round of Seated coins being circulated in coins for review.

The afternoon session opened with Gerry Fortin's Originality and Becoming a Sophisticated Collector module. This is always a fun session as the class delves into what constitutes strictly original surfaces following by examining coins that have some minor problems and are deemed market acceptable. During this module, Mr. Redbook, Ken Bressett, walked into the class room and was a guest student for about 15 minutes. The Originality module ends with nine coins being examined by five teams, and the instructors, with ranking ordering in terms of *perceived value*. This exercise drives home the point that coin evaluation is subjective as the results were wide ranging. Gerry wrapped up his session with pointers towards becoming a sophisticated collector.

Len returned to close out the day's session with a quick study on how long Liberty Seated coins remained in circulation based on a 1902 mint report of returned coins for melting.

### Wednesday's Agenda

Today brings the last class session for *Developing a Passion for Liberty Seated Coinage*. Course topics to close out the 2017 ANA Summer Seminar offering include the following;

- Liberty Seated Dollars - Another Deep Dive into an Under Appreciated Series
- Trade Dollars - The last deep dive of the course
- Guest the Denomination - A fun session testing students ability to remember key design features on each Liberty Seated denomination.
- Wrap Up - Feedback forms, collecting email addresses and final Question and Answer session.

### Daily Blog Wrap Up

An apology goes out to all Daily Blog readers for the lack of Client Galleries, Global Financial News and Featured Coins sections this week. Time has been precious the past few days and the lack of a mouse dramatically reduced my efficiency. The Blog will be back to normal come Friday morning.

Once again, there will be no Blog on Thursday morning. Thank you for stopping by each day and for following the delivery of the LSCC's *Developing a Passion for Liberty Seated Coinage*. Have a great rest of the week!



**June 20, 2017**

Greeting once again from Colorado College and the ANA Summer Seminar.

Local weather is absolutely perfect with dry conditions and low 80s temperatures. The LSCC course is moving along quickly with the second day of presentations being well received.

Monday opened with the Tenaflly Collection consignor, and course student, presenting Gerry with a special metal rendering of Liberty Seated coinage. The below image illustrates the metal craft work of "Susan" a close friend of Tenaflly with its spectacular "luster." This piece is dated 1851 with 13 cut out stars surrounding Liberty and a scalloped edge. I can't thank Tenaflly enough for his generosity and carrying this artwork from California to Colorado in his checked in luggage and being summoned by TSA in Denver for special private search. As a result of Tenaflly's TSA ordeal, this lovely Liberty Seated craft will be shipped by the ANA post office back to Maine in order to avoid return trip complications with TSA inspections.



## **Day 2 - Developing a Passion for Liberty Seated Coinage**

John Frost opened the second day course offerings with a comprehensive view into the double dime denomination. Western silver mine owners sought a new reason for the United States mint to continue purchasing bullion silver and the "supposed" need for a double dime was a justifiable vehicle. Double dime production started in mid 1875 and was terminated by the middle of 1876. Most of the coinage was struck at the San Francisco mint (over a million pieces) with additional strikes in Carson City and a little over 50,000 combined during 1875 and 1876 in Philadelphia. The Carson City mint had excess double dimes struck in 1875 with no demand for 1876 coinage. However, a few trial pieces were struck in 1876 that did manage to escape the facilities leading to one of the major rarities in United States coinage.

The morning session closed out with John also presenting a module on contemporary counterfeits and fakes throughout all Liberty Seated denominations. Immediately after the morning session ended, I hustled to the ANA Museum and met the Denver Collection consignor at the "vault" to review potential consignments that were under consideration. About twelve

gem high grade Seated dimes, quarters and halves were reviewed and a decision will be made within 10 days as to a consignment.

Len opened the afternoon session with a most interest presentation on Christian Gobrecht and his medals, tokens and other engravings prior to becoming the Assistant Mint Engraver during 1836 followed by the Chief Mint Engraver post during 1840. Gobrecht is responsible for multiple medals including the famous Charles Carrol Medal commemorating the 90th birthday of a signor of the Declaration of Independence. After the Christian Gobrecht module, the course moves directly into the Seated quarter denomination with another deep dive including grading, key dates and important varieties. After a break, the balance of the day was spent examining Seated quarters from Len's and John's collections.

### Developing a Passion for Liberty Seated Coinage - Day 3 Topics

Monday	<ul style="list-style-type: none"> <li>• Comments on previous day (0:15)</li> <li>• Deep Dive: Double Dimes [John] (1:45) Includes grading material/examples Includes attribution workshop</li> <li>• Fakes – counterfeits/altered coins [John] (0:30)</li> </ul>	<ul style="list-style-type: none"> <li>• Historical session #2 – Gobrecht medals and tokens [Len] (0:30)</li> <li>• Deep Dive: Quarters [Len, w/Gerry] (2:00) Includes Quarters/Halves grading</li> <li>• Daily wrap-up (0:15)</li> </ul>
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On Tuesday morning, the focus shifts to Liberty Seated halves and another presentation from Len discussing the history of Liberty Seated variety attribution research. Then Gerry returns during the afternoon hours to present his Originality module. This module brings attention to the topic of how to determine strictly originality surfaces from those coins that may have long ago light cleanings and currently judged as market acceptable by the Third Party Grading services. Many coins will be passed out to illustrate the differences between those that are fully original and those that are not but still acceptable to many collectors.

### Global Financial News

Let's take a brief look at several global financial headlines courtesy of Seeking Alpha's Wall Street Breakfast to close today's Blog. We start with Argentina and the concept of century bonds, a 100-year bond note that is gaining traction.

**More century bonds? Argentina sold \$2.75B of a hotly demanded 100-year bond in U.S. dollars on Monday**, which will go toward financing its budget and refinancing existing debt. The country only removed currency controls in 2015, and has yet to gain an investment-grade credit rating, but investors have been encouraged by President Macri's selection of market-friendly reforms.

**Since UPS must incur additional costs during the higher demand Christmas shopping season, it is raising shipping charges during that timeframe. This a logical step but online retailers will not be pleased as they try to absorb shipping charges and as a result, suffer gross margin reductions.**

UPS plans to charge retailers extra fees to deliver packages during the busiest weeks before Christmas, creating a new challenge for an industry seek to offset declining foot traffic to shopping centers. UPS's fees will force retailers like Amazon and Wal-Mart to decide over the next few months whether to raise prices, a difficult to do when online shoppers are reluctant to pay shipping fees.

### Wrapping Up the Blog

Yes, it is already 8:15am on the East Coast and a busy day is awaiting me here in Colorado Springs. Time for shower and breakfast before another day of classes. Thank you for stopping by. The Blog will return to its regular format with Client Galleries and Recommended Coins of the Day after returning to Maine office.

Tomorrow brings the last day at ANA Summer Seminar with early morning flight back to Maine on Thursday.



**June 19, 2017**

**Welcome to the Daily Blog as another work week is underway.**

**The first day of Developing a Passion for Liberty Seated Coinage is behind us with positive feedback from students. Evening time brought Len Augsburger, John Frost and myself to St. Mary's Inn near Colorado College for our tradition relaxation and some fine wine. While chatting, I mentioned the need to be up early to write the Blog and Len graciously volunteered to be today's guest blogger. Following is Len's inpromptu commentary of Sunday's events at the ANA Summer Seminar.**



### **Greetings from Colorado Springs**

Welcome to all GFRC clients – this is Len Augsburger with today's Guest Blog. Gerry, John Frost, and myself are co-instructing the Liberty Seated course here at the ANA Summer Seminar. This Guest Blog is written from the porch of the St. Mary's Inn, a local bed and breakfast conveniently situated nearby Colorado College, where the Summer Seminar takes place. The weather this week is quite comfortable in the upper-70s, although the altitude and lack of humidity are readily apparent to this Midwesterner.

Today's class was kicked off by John Frost who covered half dimes for our class of 15. This was no mere recitation of die varieties, but a deep dive into all aspects of the series – key date, striking characteristics, availability – in short, everything a collector would want to know. As a quarter collector myself, the parallel with various themes in other denominations is always interesting. Coining problems that impact one denomination likely caused the same issue in other series as well. John concluded the session by passing around a number of coins that demonstrated the various topics discussed in the presentation.

Len provided an overview of the monetary history related to Seated coinage, specifically the relationship between silver and gold. The Mint Act of 1792 dictated a fixed ratio between silver and the gold, but the realities of world trade were not at all compatible with this bimetallic ambition. Oversupply of either gold or silver would cause the other to disappear from circulation. In the 1830s, the price of gold increased in relation to silver, and, as a result, gold was driven from circulation and often melted. The opposite occurred in the late-1840s with the discovery in gold in California, which similarly drove silver coins out of circulation. An 1851 or 1852 quarter, for example, is a tough coin to find. The Mint Act of 1853 devalued silver and restored both metals to circulation for some time, until the Civil War, and the uncertainty of the time caused all hard coin to disappear for circulation. Mid-1860s Seated coinage is generally scarce, and mintages did not increase until the mid-1870s as western silver discoveries and the resumption of specie payments by the U.S. government greatly increased the circulation of Liberty Seated coins. All of these events exerted some influence over Mint activities, and so a coin becomes more than a coin – there is a bit of history built-in from the time of striking.

Gerry concluded today's session with the presentation Many Faces of Seated Liberty. This study showed 14 distinct faces of Miss Liberty spanning multiple engravers and design types. Gobrecht's

original designs were widely favored by the class as the most artistic, and the overall series in general declines from there with the Hughes, Pacquet, Longacre, and Barber engravings. The twenty-cent piece is particularly distasteful, and even John Frost, the double dime expert, could only defend the coin by pointing out that Barber was extremely rushed in delivering the coin, and further pointing out that many attractive 20-cent patterns were discarded by the Mint administration of favor of a toothless Liberty, which is kindly described as frightful.

The day concluded by John Frost attempting to consign a 1957-D Lincoln cent in VF to Gerry. Although Gerry had had a couple glasses of wine, no deal was consummated. Tomorrow's session will include a deep dive into double dimes and quarters, and we'll break this up by exhibiting a good number of coins, the most exciting of which is a newly discovered 1858 quarter variety – there will be more about this later, so stay tuned.

**Thanks Len for a great summary of the first day's happenings.**

**Monday's course focus with cover four topics; double dimes, counterfeits, Gobrecht medals and quarters before wrapping up for the day. Following are the topics and their scheduling.**

**Yes, I've received feedback from Blog readers about the potential for live streaming the class. More to think about for the coming years.**

### **Developing a Passion for Liberty Seated Coinage - Day 2 Topics**

Monday	<ul style="list-style-type: none"> <li>• Comments on previous day (0:15)</li> <li>• <b>Deep Dive: Double Dimes [John] (1:45)</b> Includes grading material/examples Includes attribution workshop</li> <li>• <b>Fakes – counterfeits/altered coins [John] (0:30)</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Historical session #2 – Gobrecht medals and tokens [Len] (0:30)</b></li> <li>• <b>Deep Dive: Quarters [Len, w/Gerry] (2:00)</b> Includes Quarters/Halves grading</li> <li>• <b>Daily wrap-up (0:15)</b></li> </ul>
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### **Global Financial News**

**A quick review of Monday's Seeking Alpha's Wall Street Breakfast headlines revealed little worth sharing. Gold is quoted a \$1253 to start the day with spot oil at \$45.**

### **Wrapping Up The Blog**

**It is already 8:45am on the East Coast so let's end the Blog at this point. A quick shower and breakfast is in order before starting Day 2 class.**

**Have a great day!**

**June 18, 2017**

**Greetings from Colorado Springs and in particular, Colorado College, home of the ANA Summer Seminar on Father's Day. Happy Father's Day to all of us Dads!**

**We open the Blog with a quick image of American Numismatic Association headquarters, as taken on Saturday afternoon, to kick off Sunday's Daily Blog edition.**



Saturday morning brought a 4:00am ET start and uneventful flights from Portland, Maine to Colorado Springs. Once arriving at the Colorado Springs airport and walking into baggage claim, the Tenaflly Collection consignor immediately recognized me from Daily Blog images. It was like old friends meeting as we sat together during the ANA shuttle ride to Colorado College.

John Frost and I spent the afternoon hours preparing class room 535B for the 9:00am Sunday morning course kick off followed by dinner. Unfortunately, there are no YNs (Young Numismatists) in this year's class. At dinner, we met Stephen and Alexa Petty, who are also taking courses. Stephen is the LSCC Central Regional Director and also Central Ohio Numismatic Association president.

The only challenge for this trip is forgetting to pack my laptop's trusty mouse. I am so efficient with a mouse rather than the small touchpad. Everything takes much longer to accomplish with the touchpad as mistakes are frequent due to clumsy and unskilled fingers.

### Developing of Passion for Liberty Seated Coinage

Each day in the Blog, I will be sharing the course topics so that Blog readers can share a sense of the course that is under way. Today's session has the usual welcome, ground rules and houses keeping items, followed by Len Augsburger kicking off with *Economics of Liberty Seated Coinage*. The morning session continues with John Frost discussing the Half dime denomination. After lunch, Gerry leads the class for the entire afternoon. Focus shifts to Seated dimes and the Many Faces of Seated Liberty presentation to close out day 1.

### Developing a Passion for Liberty Seated Coinage - Day 1 Topics

Day	Mornings: 09:00 – 11:45 (2:45 duration)	Afternoons: 13:15 – 16:00 (2:45 duration)
Sunday	<ul style="list-style-type: none"> <li>• Welcome and Introductions, backgrounds [all] (0:20)</li> <li>• Ground Rules [John] – leaving room w/ coins out (0:10)</li> <li>• Historical session #1 – Economics of Liberty Seated coinage [Len] (0:30)</li> <li>• Deep Dive: Half Dimes [John] (1:30)</li> </ul>	<ul style="list-style-type: none"> <li>• Deep Dive: Dimes [Gerry] (2:00) Includes Dimes/Half Dimes grading material</li> <li>• The Many Faces of Seated Liberty [Gerry] (0:30)</li> <li>• Daily wrap-up (0:15)</li> </ul>

### GFRC Consignment News

Liberty Seated dimes, from my reference collection, don't last long. Case in point are the five new Seated dimes illustrated in the June 16 Blog. Already the beautifully toned 1853-O F-107 PCGS AU55 web-book plate coin is on hold along with the 1875-CC In Wreath F-107b NGC MS61 filled obverse die example. I'm uncertain when the balance will reach the price list as copying



large files within the COIN system for uploading to the Hostway server, without a mouse, is most challenging. I may need to secure Matt's help for a few days.

#### Under Construction Liberty Seated Dime Set Consignment

Little has been mentioned about this consignment as the coins arrived Friday afternoon while I was packing for ANA Summer Seminar. The consignment highlights, by far, are the 1871-CC PCGS VF30 CAC and 1872-CC PCGS VF35 dimes. Both examples are perfectly original and I really mean that after several decades of looking at "fixed up" Carson City dimes that manage to be certified by the TPGs. Both pieces have been off the market for at least a decade and are accurately graded. Already one customer has expressed an interest in both pieces and is awaiting a price quote.

#### GFRC Remains Open This Week

Just a quick reminder that GFRC remains opens throughout the week regardless of my physical location. Orders are welcomed and will be shipping starting on Friday.

#### Featured Coins of the Day

Let's wrap up today's Blog with a several Father's Day recommendations. Since we are opening Summer Seminar with the Liberty Seated half dime topic, then how about several really nice offerings to showcase the day?





Thank you for checking in and wishing everyone a restful and relaxing day!

**June 17, 2017**

Greetings and thank you for checking in on a Saturday morning!

Due to a hectic Friday schedule and 6:00am Saturday flight departure, there is a lack of time and energy to write a Blog edition today.

Please check back on Sunday morning as I will be writing from the ANA Summer Seminar in Colorado Springs.

Wishing everyone a great weekend.

**June 16, 2017**

Greetings on a Friday morning and welcome to the Daily Blog on upcoming Father's Day weekend.

After asking if *anyone was out there* in Thursday's blog, the order flood gates opened during the evening hours and into this morning. I'm grateful for the support from all GFRC customers and express my sincere thanks. Nine coins were sold in just 12 hours.

Today's Blog will be very brief due to unexpected order packing and visiting with my father, before traveling westward on Saturday.



## GFRC Consignment News

The Under Construction Collection consignor emailed to report that the better dates in his Liberty Seated dime collection have shipped and will be arriving today. I will try to assemble a complete list of forthcoming offerings for Saturday morning's Blog. This Blog edition will be written this evening due to early morning flight to Colorado Springs.

While visiting the bank vault to retrieve interesting Liberty Seated dimes for the ANA Summer Seminar, several random dimes were also pulled to place on the For Sale list. Following is a brief Client Galley. The 1875-CC In Wreath F-107b graded NGC MS61 was previously requested and already has two FRoR.

## Gerry Fortin Liberty Seated Dime Reference Collection - June 16, 2017



## Global Financial News

After the Federal Reserves interest rate increase this week, gold has been mostly stable and at the bottom of its trading range. The current quote is \$1259/oz.

Several Seeking Alpha headlines caught my attention this morning and worth sharing. First is a report that youth tobacco smoking fell to historic lows in 2016 and is a positive development for overall health in the United States. Efforts to ban smoking in all public places and force smokers to use outside smoking areas has been effective.

Youth tobacco use in the U.S. fell to historic lows in 2016, leading public health experts to speculate that a smoke-free generation may be within reach. According to the CDC, the number of middle and high school students who used any tobacco product fell to 3.9M last year from 4.7M in 2015. The decline in e-cigarette use was also notable, falling to 11.3% of high schoolers in 2016 from 16% in 2015.

While the Fed is raising interest rates, the Bank of Japan continues with its negative interest rate strategy.



The Bank of Japan kept its negative interest rates on hold in its June review, pledging to keep asset purchases around the current target of ¥80T (\$727M) and sounding more upbeat on the economy. "Private consumption has increased resilience against a background of steady improvement in the employment and income situation," the BOJ said in a statement.

**The United States policy towards Cuba is receiving minor tuning mostly aimed at Cuba's military. Reading details and not relying on headlines is important given the media's use of eye catching headlines.**

President Trump is expected to announce a revised Cuba policy today, which would stop the flow of U.S. cash to the island's military, while maintaining diplomatic relations and service by U.S. airlines and cruise ships. The directive also doesn't intend to "disrupt" existing business deals like the one recently struck by Starwood Hotels, and there won't be any changes to the "wet foot, dry foot" policy.

## Wrapping Up the Daily Blog Early

**Thank-you for stopping by at the Blog and my apology for not having more time to write. Today brings a jammed packed agenda and best I immediately hit the shower and start on the day's tasks.**

**There will be a Blog on Saturday morning and come Sunday, I will be reporting live from ANA Summer Seminar in Colorado Springs. Wishing everyone a great day and Father's Day weekend.**

**June 15, 2017**

**Another beautiful Maine day arrives and time to write the latest Daily Blog edition. Thank you for visiting on a regular basis.**

## June Doldrums: Is Anyone Out There?

I've worked in two completely different businesses (numismatic sales, semiconductor manufacturing) and both have parallels. The month of June is always the annual low point in terms of orders. In the coin business, life's other pleasures take hold including vacations and outdoor activities before the oppressive heats of August arrive. In the semiconductor business, manufacturing would slow to a crawl during the early summer months and I was always fighting with finance people demanding production worker furloughs to save costs. The same finance people would then beat me up in September as to why the factory could not ramp quickly on Christmas and Chinese New Year seasonal orders.

So this is June and I'm spending time working on landscaping and adding a substantial amount of new inventory to the price lists. I can't remember the last time that 170 new coins were featured on the 30 day new purchase list with more to be added.

On a positive note, the broadening GFRC inventory means being in a strong position at the Summer FUN and Denver ANA show follows by Central Ohio (CONA) during Labor Day weekend. CAC approved coins now totals 205 with more on the way.

## GFRC Open Set Registry Update: Eugene Gardner Liberty Seated Half Dollar Set Online

Thanks to very special efforts by Tom Bender, the Eugene Gardner set of Liberty Seated Half Dollars has been added to the Open Set Registry effective June 8. As an ongoing tribute to the incredible accomplishment by this LSCC Hall of Fame member, Tom has systematically researched and added Gene's Seated Dime, Quarter and now Half Dollar sets to our community registry project. These sets serve as a reminder of the finest surviving Liberty Seated coinage of that era.

Thank you Tom, for the time taken to support our special community of passionate collectors.

## LSCC Summer Seminar Presentations are done!

Yes, there is relief this morning knowing that my portion of the *Developing a Passion for Liberty Seated Coinage* course work is complete and ready for delivery. This year, Gerry will be providing three modules; *Liberty Seated Dimes Deep Dive*, *The Many Faces of Seated Liberty* and a very detailed module entitled, *Evaluating Liberty Seated Coinage for Originality and Value*. The latter included nearly 30 pieces from GFRC inventory as visual aids.

Len and John are also in great shape with their presentations with Saturday reuniting us in Colorado Springs.

## GFRC Consignment News

On Tuesday afternoon, I was out spreading mulch and the cellphone rang. The Winesteven Collection consignor was checking on my ability to receive a Fedex shipment the following day. This individual wished to consign two very attractive coins. Yesterday's schedule was set to be home between 9:00am and 10:30am and the Fedex package arrived promptly. Following are two gorgeous coins that were in that shipment. I'm in love with the 1876 PCGS PF66+CAM Shield nickel. Under that layer of rich gold toning are highly reflective mirrored surfaces. This piece screams originality with reasonable populations. The 1855 Braided Hair half cent is also most attractive. Prices have already been agreed to with both heading to the price list after completion of the Blog.

### Winesteven Collection Consignment - June 14, 2017

1855 PCGS MS63RB CAC

1876 PCGS PR66+CAM CAC



## Global Financial News

**The Federal Reserve raised interest rates, as expected, and announced a gradual winding down of its balance sheet. This move was so well telegraphed with little reaction on a world wide basis. Here are two Seeking Alpha headlines that capture the event and global reactions.**

**"The economy is doing very well, is showing resilience," said Janet Yellen after the central bank hiked interest rates by a quarter percentage point and penciled in one more increase later this year. Unwinding its balance sheet? The Fed will start allowing up to \$6B in Treasury securities and \$4B in mortgage bonds to roll off without reinvestment every month, and let those amounts rise each quarter.**

**The People's Bank Of China has left interest rates unchanged, unlike its decision in March when it raised rates within hours of the Federal Reserve's hike. The Swiss National Bank held its negative rates, stating the move and its willingness to intervene in the forex market could ease pressure on the franc. Attention now shifts to the Bank of England, which could be more inclined to maintain its loose monetary policy following last week's surprise election results. Today and tomorrow will also see rate decisions in Turkey, Russia and Japan.**

### **Featured Coins of the Day**

**Let's visit small denomination Capped Bust coinage in GFRC inventory this morning. Both half dime and dime denominations are quite popular with collectors since the series can be approached by date followed by Major and Ultimate varieties. The [GFRC Open Set Registry](#) offers multiple sets that capture these collecting and online display opportunities.**







That is all she wrote for today.... If there is potential interest for any coin in GFRC inventory, please don't hesitate to call or email. This has now become a matter of principle with keeping the packing and shipping staff active.

Have a great day.

**June 14, 2017**

Welcome to the Daily Blog on another beautiful southern Maine morning.

The brief Maine heat wave has broken with low humidity and seasonal temperatures forecasted for the next 48 hours. There is still a 10 yard pile of mulch in the driveway that needs attention and will be calling loudly. Why not? It seems that no one is paying attention to coins this week so I might as well take time off and enjoy the outdoors.

Today's primary goal, outside of hauling mulch, is preparing the Originality module for the upcoming ANA Summer Seminar session. The Originality module first debuted at ANA last year and teaches students how to evaluate silver surfaces in terms of potential originality. Strictly Original coins are circulated in the classroom followed by examples of Market Acceptable pieces that are in TPG holders. All coins are from GFRC inventory. The module ends with teams of students having to rank order a group of coins in terms originality and eye appeal. The ranking results are collected and tabulated to judge evaluation consistency.

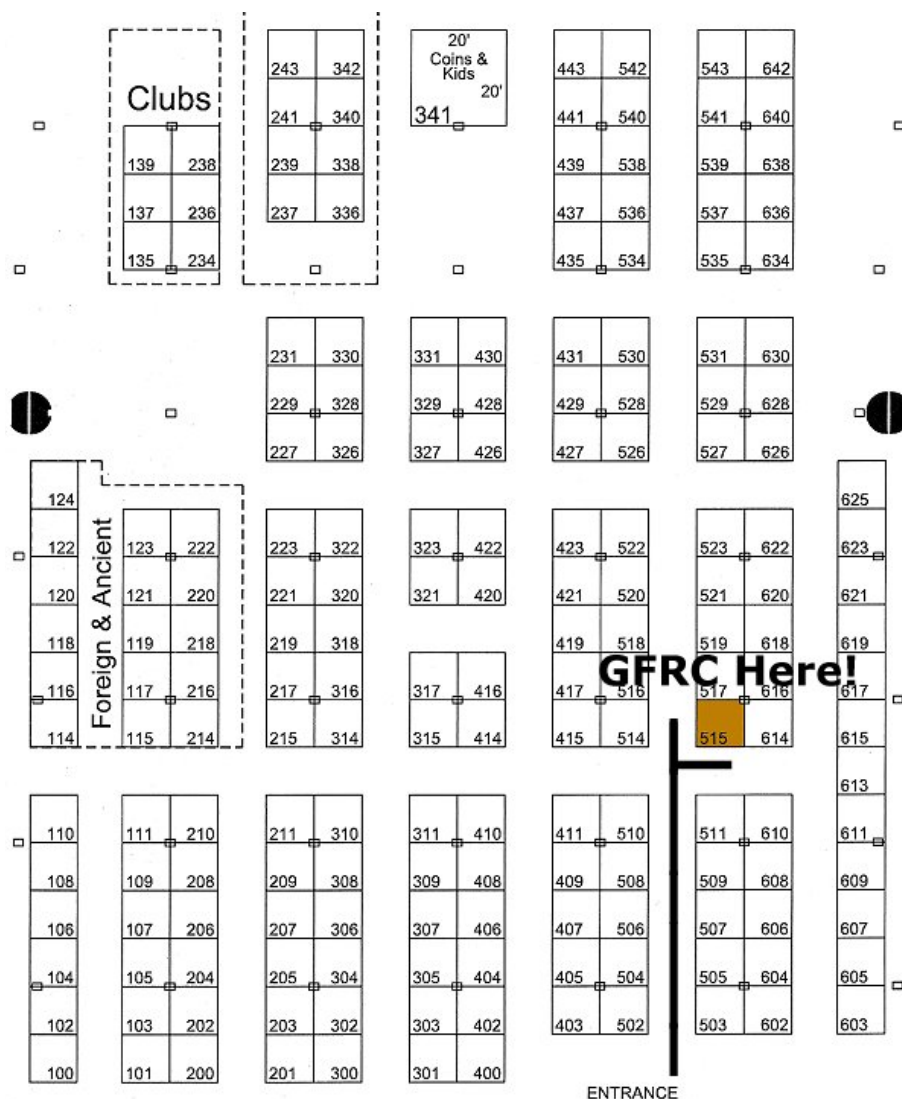
### **Summer FUN Arrives Soon!**

Yes, Summer FUN is just three weeks away. Since not being able to attend Whitman Baltimore show next week, due to the ANA Summer Seminar conflict, I'm really excited about being on the bourse floor again in Orlando. Summer FUN takes place on July 5 - 8 with Gerry Fortin giving the *Many Faces of Seated Liberty* presentation on Friday at 2:30pm.

In keeping with Blog tradition, here is the Summer FUN bourse floor map and the GFRC table location. Gerry Fortin and table assistant, Dan White (Osprey) will be handling 7 cases of quality coins across all denominations. GFRC's Florida visit would be an ideal time for transferring consignments. Already, the Ft. Lauderdale Collection consignor is planning a 10-15 piece transfer on Saturday. Since I am driving and not flying to this event, there is ample space for transporting a large number of coins.

## **Visit GFRC at Summer FUN Table 515**

**Summer FUN Bourse Floor - Orlando Convention Center**



### Appreciating 1885-S Liberty Seated Dimes

Since being a die hard Liberty Seated Dime collector since 1988, one develops an appreciation for the truly challenging dates in the Seated dime date and mintmark set. The big four Carson City dates are well recognized (1871-CC, 1872-CC, 1873-CC and 1874-CC) as being elusive. However, the same respect is not extended to the 1885-S key date for some reason. This date is brutally difficult to find choice with most examples seen having some sort of anomaly. My radar is always on for the possibility to stock this challenging date. Mintage is an anemic 43,690 coins. Most of the 1885-S dimes entered circulation and few were saved by collectors, thus creating the rarest date of the 1875 to 1891 period.

Since the 2017 Central States show, GFRC has been blessed with the opportunity to stock two examples, NGC MS63 and PCGS F15. This duo is perfect for the broad range of Liberty Seated dime collectors that visit the GFRC price list. Both examples are original with the PCGS F15 being rated choice given the honest wear and lack of surface blemishes or prior mishandling.

### The Under Appreciated 1885-S Liberty Seated Dime Date

GFRC Stocks Two Examples of this Elusive Date





### Global Financial News

**Spot gold is in a very tight trading range and sits at \$1269/oz while crude oil is quoted at just under \$46/bbl.**

**Following are a few Seeking Alpha headlines to consider in an otherwise quiet Wednesday morning. The Federal Reserve's policy meeting and interest rate increase decision is the top headline of the day. Will we get another 0.25% increase? Probably, but the real issue is how the Fed will manage down its huge balance sheet accumulated during the QE era.**

The Federal Reserve is widely expected to raise interest rates by a quarter point to a target range of 1%-1.25% when it concludes its policy meeting today. A hike would be the second this year, and the fourth of the cycle it began in December 2015. Markets are also focused on what the Fed will say about reducing its \$4.5T balance sheet and when and how the process will begin.

**China continues to contradict all the newsletter naysayers that continually predict an economic implosion due to debt fueled growth. So far, Japan and China have proven that 150-200% debt/GDP is sustainable.**

The IMF has raised its growth estimate for China for the second time this year, while cautioning that deep reforms are still needed to break away from its debt-fueled expansion. According to the fund, the world's second-largest economy will expand by 6.7% in 2017. That's up from a 6.6% estimate released in April and 6.5% forecast in January.

**The United States stock market is no longer a welcoming place for the traditional stock picking investor. Passive investing through ETFs and electronic trading, with computer algorithms, is now dominant. The question comes down to who will buy when the market finally suffers a correction as the traditional investor is all but gone.**

Quantitative investing based on computer formulas and direct trading by machines is leaving the traditional stock picker in the dust and now dominating the markets. "The majority of equity investors today don't buy or sell stocks based on stock specific fundamentals," according to JPMorgan, which estimates "fundamental discretionary traders" account for only about 10% of trading volume in equities.

### Featured Coins of the Day

As mentioned in the forthcoming Coin World July monthly magazine ad, GFRC is expanding product lines. The reality of the coin business is that there are an insufficient number of quality Liberty Seated coins entering the marketplace to keep me fully occupied. Given the COIN system efficiencies, GFRC's reputation for handling quality coins, accurate descriptions and low consignment commissions, the logical next step for business growth is expanding into other product lines. 20th Century silver brings much larger potential volumes while Morgan toners are just plain fun to handle. Then there are early coppers and Shield, Liberty and Buffalo nickels struck on completely different metal alloys.

Today's featured coins are from the smaller and emerging product lines. These are my favorite pieces and hope that some one might consider a purchase even if we are in the middle of June.....







Ok, that is it for today at the Blog. Thank you for visiting on a regular basis and wishing a pleasant day to all!

June 13, 2017



Greetings on a hot June morning and welcome to the Daily Blog.

Yes, Maine weather has shifted from clouds and rain to a heat wave. After working in front of a floor standing fan during the 95F day time hours, I decide to move to the cooler basement sound room for evening image processing. Yes, the Fortin homestead lacks air conditioning, by design, with electric fans being the only source of relief. Today brings similar weather conditions before a cool down period starting on Wednesday.

Do you ever have a premonition that an important deadline is approaching without knowing the specific date? Yesterday, I had a feeling that the Coin World advertising submission date was quickly approaching and thought through the revision of the the GFRC 1/4 page ad. An email was written with requested changes and just as I was about to hit the send button, a Coin World email arrives indicates that Tuesday, June 13 is the deadline for ad changes. To make a long story short, the new ad is done and here is the proof. For some reason, my image is always out of focus on the proof but who looks at that portion of the ad anyways? Yes, GFRC consignment proceeds returns are now over \$1.7 million and ramping each month.



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## LSCC News

The monthly LSCC Leadership team meeting takes place this evening as the Denver ANA annual meeting is quickly approaching.

The LSCC sponsored class, *Developing a Passion for Liberty Seated Coinage*, at the ANA Summer Seminar has SOLD OUT! Len, John and Gerry will have a full class of 18 students and are looking forward to the event.

## GFRC Consignment News

June's slow seasonal sales are allowing time to work through the consignment backlog and I should be completely caught up before traveling to Colorado Springs on Saturday. The 30 day new coin pricelist reached 170 offerings last evening and more are on the way by Friday. The Gansu and Santa Fe Collections are current completion targets.

The Upstate New York Collection consignor emailed on Monday and has decided to to sell this Wayte Raymond album toned 1861 half dime graded PCGS MS63 to raise funds for early Draped Bust half dime pursuits. Here are some incredible images of a gorgeous Seated coin. This piece of eye candy is on the GFRC price list at at \$825.

## 1861 PCGS MS63 - Liberty Seated Half Dime - Priced at \$825



Finally, I am getting to the holdered coins from the Gansu Collection consignment. Here is a standout Mercury dime in first generation PCGS rattler holder with Gold CAC bean. Just gorgeous at an attractive price.

## 1939-D PCGS MS64FB Gold CAC Mercury Rattler - Priced at \$135



### Featured Article: This Week in Geopolitics - *US Oil Production Makes Waves* by George Friedman

Yes, George Friedman is back with another excellent offering as part of the Mauldin Economic newsletter series. This time, the focus is on ramping United States oil production after the pull back and bankruptcy of oil drillers during 2016. His article is entitled [US Oil Production Makes Waves](#) and is suggested reading by clicking on the title line. Oil prices are once again below \$50 per barrel and the longer term forecast is for oil prices to remain under pressure due to the United States becoming an oil exporter and competing with Saudi Arabia and Russia. Mr. Friedman opens his article with the following;

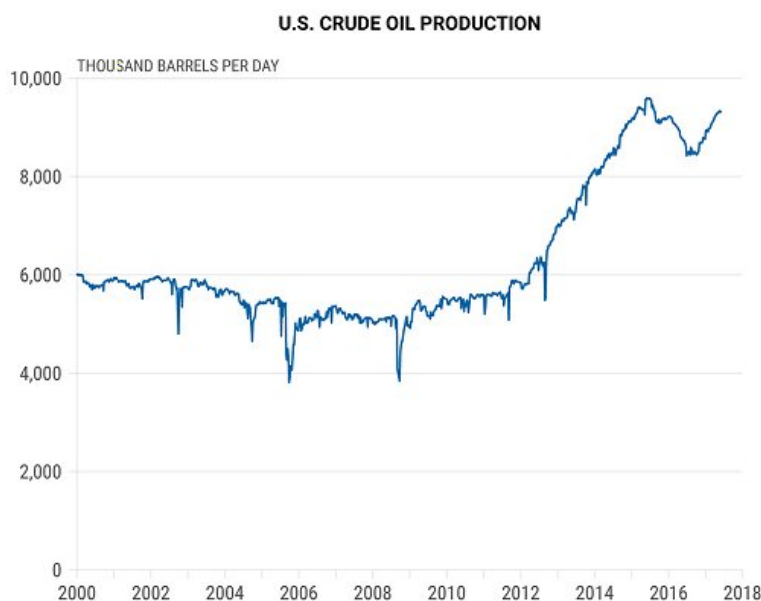
There's no end in sight to slumping oil prices—good news for consumers but a dire development for major oil producers like Saudi Arabia and Russia. And now, rising US oil production and exports are contributing to the slump.

Last week, oil prices reached new lows for 2017, with Brent crude dipping below \$48 per barrel and

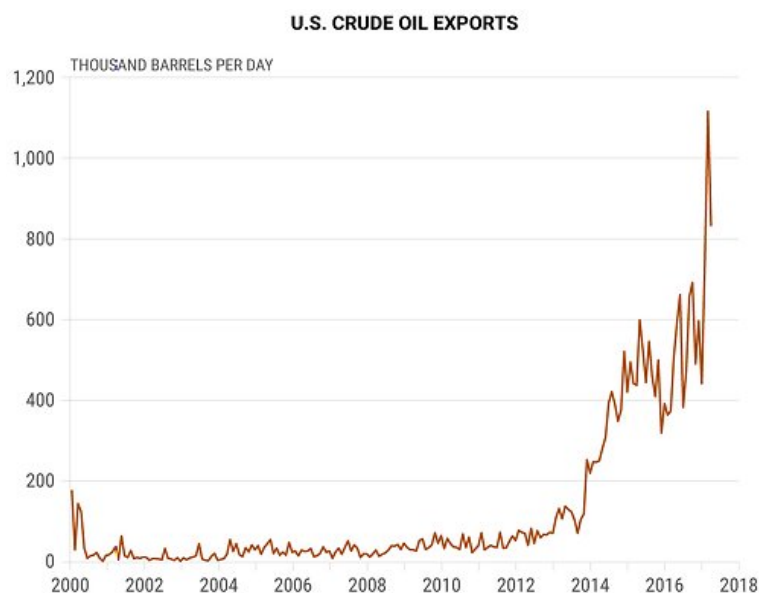
West Texas Intermediate dipping below \$46. The drop has been attributed to an unexpected increase in US crude inventories, which rose by 3.3 million barrels last week (according to the US Energy Information Administration), despite expectations that it would drop by 3.5 million barrels.

The rise in production is compounded by rising US oil exports, since the US lifted a 40-year ban on these exports in 2015. This led to modest increases in oil exports in 2016 but substantial increases so far in 2017. This is a key reason prices will remain low in the long term.

**United States oil production is already back to 8.7 million barrels per day, on average for 2017 with estimates of up to 9.2 million barrels per day as production rates increase further. This graph well illustrates the "ebbs and flows" of United States oil production from 2000 through 2017.**



**As the United States continues to become more energy efficient, higher oil production enables the U.S. to become an exporter. This graph from the Friedman article illustrates the rapidly increasing oil exports.**



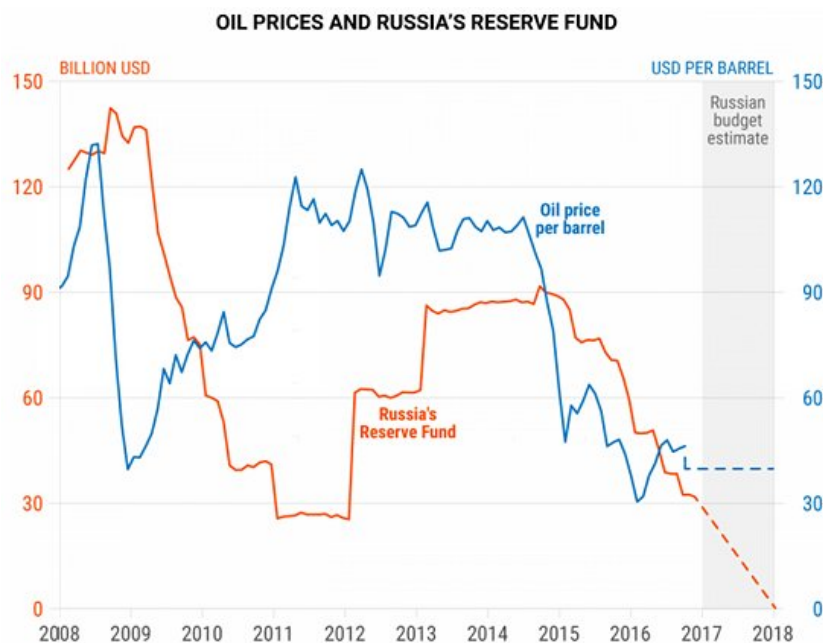
**The ramping of U.S. oil exports is a disaster for Saudi Arabia and especially Russia. Friedman summarizes the situation this way.**



This is a huge challenge for major oil producers, especially Saudi Arabia and Russia. In December 2016, OPEC and its oil-producing partners agreed to cut production by about 1.8 million barrels per day, or roughly 1.5% of global crude production at the time. OPEC, led by the Saudis, has largely made good on this pledge, reducing production by 1.1 million barrels per day in the first quarter of 2017. The Russians have played with the numbers cutting production compared with December 2016 levels but not in year-over-year terms.

This means that even the combined forces of OPEC and non-OPEC producers can't prop up oil prices unless they are willing to slash production more severely. It also means that there is enough oil on the market, partly from the US, to satisfy demand, even when major producers limit their supply. Maintaining prices at current levels is the best outcome these producers can hope for. But even this comes with the downside of losing market share to competitors, without getting oil prices back to the levels that Russia and Saudi Arabia would need to stabilize their economies.

**The major loser will be the world's second largest oil producer, Russia. The Russia economy is heavily tied to oil sales. This Friedman graph explains the relationship of oil prices to Russia's foreign reserves fund. Why are Washington politicians so worried about Russia as the United States now has leverage by exporting more oil production? As usual, a foreign enemy is necessary to crystallize a political base.**



### Featured Coins of the Day

As mentioned in the upcoming July Coin World ad, GFRC is expanding product lines well beyond the early Liberty Seated and Capped Bust designs. The GFRC business model is applicable to all United States coinage and consignors are starting to expand their submissions into 20th Century coinage and especially Morgan dollars. Barber coinage is also an incremental focus area. As GFRC operations continues to find new efficiencies, more coins can be handled for the same amount of effort.

Today's featured coins are a reminder that GFRC stocks great looking toner Morgans with the Watch Hill Collection being a very important contributor.







So ends today's Blog. There is a host of must do items including updating presentations for next week's ANA Summer Seminar course, planting new shrubs and continuing to roll out consignments before traveling on Saturday. Thank you for stopping by and supporting the Daily Blog. Frankly, I would not know what to do with myself between 6:00 to 8:00am each day without the Blog.....

June 12, 2017

Greetings on a lovely Monday morning in southern Maine. Welcome to the Blog and thanks for stopping by.

This will be a busy Daily Blog edition as email and phone feedback arrived after publishing **Gerry's Ground Rules for Buying Quality Coins commentary on Sunday. The next wave of consignments is also starting to shape up nicely while the newly posted AuburnNY Accordian Collection Liberty Seated dimes sell well. So let's jump right into the content as another warm southern Maine day arrives.**

### Feedback on **Gerry's Ground Rules for Buying Quality Coins**

Sunday's commentary definitely captured the attention of Blog readers as emails arrived during the later morning hours with further perspectives or agreements with the points made. A customer and occasional advisor, called to acknowledge the importance of this article and suggested I take it the next level; buying quality coins from auction houses versus trusted dealers including advantages and/or pitfalls for both options. This feedback is well founded and accepted. A module on this topic will be written before leaving for the ANA Summer Seminar based on my own years of experience while building the Liberty Seated date/mintmark dime set.

Following is email feedback that is a pleasure to share;

Hello Gerry,



I enjoyed your commentary about purchasing quality coins. I copied your comments into my personal coin "log" for future reference - and good reading. Anyways, two other thoughts came to my mind:

**Know Why You Buy a Particular Coin** – Not all coins are purchased for the same reason, especially among advanced specialist collectors. For example, some are purchased as an example of a die variety, in which case the grade, surface conditions and originality may or may not be important; some are purchased as an example of a grade; some are purchased as an example of a date (the typical "hole filler"); some for simple eye appeal; and some as an investment. The key is to know why you purchased a coin so when the time comes to sell you do not have false expectations.

**Realize you cannot buy them all!** I am always aware of anywhere between half a dozen to a hundred coins I would like to buy. Be patient, save as needed, and purchase those that will be constructive to your collection.

### **The Tenaflly Collection consignor writes...**

Hi Gerry

Great blog this a.m., Gerry's Ground Rules. I've made emotional purchases in the distant past, like "I must have this coin" or "I need that coin". Most of those were impulse buys without actually scrutinizing the item, sort of like buying fly swatters at the supermarket checkout counter. Even though, they were all really nice coins but there was only marginal collector focus. A big change for me was when I purchased that 1851-O dime from GFRC; obviously its price was above "guide" and "CoinFacts" prices but I never ever saw even a borderline nice specimen of that issue. So I just had to have it basically at any price, and am I glad I got it. That was a "throw the book out" purchase for me. As a result there's more scrutiny regarding my COLLECTION instead of just "window shopping".

### **Tenaflly's 1851-O PCGS AU55 Seated Dime**



I never depend on the designated slab grade; that's only a (good) guide for me to learn commercial grading. The eye appeal is so important and the same coin doesn't look the same to any 2 collectors. The TPG's stay away from the big 3: eye appeal, strike, originality as well they should. What's most important to me is the "originality" perceived; although like you said who knows where the coin's been or how it was stored, was it "doctored", etc. It's always an educated crapshoot with originality. Of course a full strike helps, but that's seldom possible with many LS issues. Didn't someone once say, "Buy the book before the coin"? The most relevant statement ever.

### **GFRC Consignment News**

**I worked into late Sunday evening towards wrapping up the most recent Santa Fe Collection consignment images and quite pleased to display the following Client Gallery. Nearly all of these offerings have not been to CAC for review and definitely should as some are exceptional. My favorites are the 1855 PCGS MS63BN half cent, 1883 Shield PCGS PR64, the 1916 Buffalo PCGS MS65, the 1934 Walker PCGS MS65 and the 1885-S Morgan \$1 PCGS MS63.**

### **Santa Fe Collection Consignment - June 12, 2017**







### Upcoming GFRC Consignments Forecast

The pre Denver ANA consignment queue is filling up rapidly. If you've been thinking of consigning duplicates or even a substantial collection to be featured at the Denver ANA World's Fair of Money show, then please contact me soon to make arrangements. In past years, consignments have arrived the week before a major national show and there was insufficient time to prepare the coins and feature those offerings online prior to that show.

GFRC is in need of a major Liberty Seated half dollar consignment to continue fueling the growing collector demand for this series.

Following are the upcoming committed consignments to consider;

Under Construction Collection - Better Liberty Seated Dime Dates



The Under Construction Collection is a complete set of Liberty Seated dimes with set average grade of 37.8. This set can be viewed at the [old GFRC Open Registry](#) and clicking this link. The consignor will be shipping the better dates from this set during the coming week with an insured value of nearly \$60,000. My plan is to start the photography immediately after the ANA Summer Seminar and have Client Galleries available after Summer FUN.

#### **Grey Soldier - Important Liberty Seated Dime Die Varieties**

An email arrived from our great field, Grey Soldier, during the weekend. He will be attending Summer FUN and provided a forecast of his forthcoming consignment. Let's just say that this consignment will be a bonanza of CAC approved Liberty Seated dime varieties along with several other offerings.

#### **Saw Mill Run Collection - Important Liberty Seated Quarter Die Varieties**

The Saw Mill Run collector is passionate about his Liberty Seated quarters and continually upgrades. As the duplicates accrue and reach critical mass, he then consigns an important lot to GFRC. This is the case with a shipment scheduled to arrive immediately after summer FUN. I presently do not have a forecast of the contents but will share once available.

#### **Global Financial News**

Spot gold starts the week at \$1270/oz and appears to have established a new trading range between \$1260-\$1290. The slow upward trend is positive for those of us who hold gold as an alternative financial asset to stocks. A new John Mauldin newsletter arrived late Sunday that reviews the changing dynamics of the United States equities market. The article will be featured in tomorrow's Blog as everyone should be aware of the impact of passive investing (ETFs) and the risk poised during the next substantial downturn.

Let's check a few Seeking Alpha headlines on a Monday morning. The major news of the day is Puerto Rico's vote for statehood. This vote is non-binding and simply a litmus test for the will of the Puerto Rican people. Given their financial crisis and debt load, I expected this outcome.

"The USA will have to obey the will of our people!" Puerto Rico Gov. Ricardo Rossello declared, after the island voted to become the 51st U.S. state in a non-binding referendum. While 97% chose statehood, political foes may say the vote isn't credible as turnout was only about 23%. It's also highly unlikely the Republican-controlled Congress will acknowledge the results, because Puerto Rico tends to favor Democrats.

**Qata is feeling the pressure from regional neighbors after years of playing both sides of the fence. This issue is of key importance to the United States from a state sponsored terrorism perspective and the fact that the largest U.S. airbase in the Middle East resides in Qatar.**

Qatar is ready to listen to the concerns of Gulf Arab states that have cut diplomatic and economic relations, according to Kuwait, as it tries to mediate a solution to the worst regional crisis in years. Saudi Arabia, Egypt, Bahrain and the UAE severed ties with Qatar last Monday, accusing it of supporting Islamist militants and Iran. Qatar's benchmark stock index ended the week down 7.1%, becoming the worst performer globally this year.

#### **Featured Coins of the Day**

This 1875 Liberty Seated dime (NGC MS62 Fatty holder) was a Featured Coin on Sunday and sold by the end of day. I bought this gorgeous piece from Chris Pilliod during the 1999 ANA World's Fair of Money. Chris Pilliod was one of my early mentors and taught me how to recognize original silver surfaces and the pitfalls of purchasing coins at auction. It is a special example of the F-103 rusted dies variety.

### **1875 F-103 Rusted Dies - NGC MS62 Fatty Holder**

**A GFRC JUST BUY IT NOW Recommendation - \$285 - Sold**



Here are more Featured Coins to consider as the week kicks off....

### Earlier Santa Fe Collection Consignments To Consider







**This has been a long Daily Blog edition and your ongoing support is appreciated. Time for a shower and moving immediately into the packing and shipping department. I will be back tomorrow with more ramblings. Wishing everyone a great week!**



June 11, 2017

Welcome to the Daily Blog on a quiet Sunday morning in the GFRC office.

Yes, there is hot coffee to start the day and feeling relaxed after taking a partial break from the GFRC business on Saturday. Summer weather has finally arrived and the Fortin landscaping is starting to shape up. We are anticipating Matt, Chikae and Natsumi's arrival in two weeks as they vacation in Maine for a month.

The ANA Summer Seminar is just one week away as I'm flying to Colorado Spring this coming Saturday. Class size for *Developing a Passion for Liberty Seated Coinage* now stands at 14 students which is very positive. Len Augsburg, John Frost and myself are looking forward to the second course offering and are working on minor modifications to the instructional presentations.

### Gerry's Ground Rules for Buying Quality Coins

Blog feedback arrives on a sporadic basis. Just yesterday, several emails arrived commenting on my choice of music and their love for Pink Floyd's Division Bell. Recently, someone wrote that I should return to numismatic basics in the Blog since most collectors need reminding about coin purchase fundamentals. The point was well taken and today's Blog will focus on this topic.

Buying coins and researching their historical significance can be a productive activity as a hobbyist. Spending time and money on acquiring appreciating assets rather than depreciating assets is a noble pursuit and can be most gratifying. Wise purchase decisions will be proven to be financially sound over a longer term horizon. I've done very well with my own Liberty Seated dime pursuits; both from an intellectual and financial perspective. So what is the secret for making wise numismatic purchase decisions? Following are my operating principals.

- Purchasing quality coins is a logical process rather than emotional decision. One must have a plan and a procedure towards suppressing the emotional or gratifying portion of the purchase process. I can't stress this first point enough as emotions typically lead to less than stellar purchase decisions.

- Evaluating a coin for potential purchase requires knowledge and patience. Grading skills and understanding the minting fundamentals of the time period during which a coin was struck is critical. Grading skills come from examining 100s if not 1000s of coins. Ignore the Third Party Grading service opinion when examining a coin and form your own judgment. Don't be lazy and rely on the grading services as a cop out if a bad purchase decision is made. As a buyer, you are responsible for purchase decisions so self educate on grading and examine as many coins as possible to refine personal assessment skills.

- Originality, Strike and Eye Appeal are the all important evaluation criteria. Start with the realization that no two coins are alike. Each coin's life cycle is a historical mystery. The number of individuals who have handled the coin is unknown. Storage conditions are unknown. It is the buyer's challenge to study a coin and attempt to infer answers to these questions from surface and visual characteristics.

**Originality** - Judging originality takes considerable experience and is the subject of a course module at the ANA Summer Seminar. Becoming a metallurgist and understanding the physical properties of a coin's base metal or alloy will be rewarded when spending four or more figures on quality coins. This topic alone could consume pages of commentary but the point is to learn to recognize original coins.

**Strike** - Learn the striking weak points of any coinage design as part of your self education process. Fully struck coins will always be desired by advanced numismatists and they will pay premiums for the opportunity to own a coin that has all device details being deeply impressed. This parameter is the easiest to understand and learn.

**Eye Appeal** - This last parameter is most subjective or is it? Let's take a look at two circulated Capped Bust quarters; both are CAC approved and graded Extra Fine. Which coin has more eye appeal? Buy coins that are visually pleasing to you; they will

most likely be pleasing to the next owner and easier to sell when divestment time comes.



- Premium coins will most likely carry a premium price. Those collectors who have done their homework, acquired numismatic skills and purchased the best of the best, should be entitled to ask fair market value for their above average coins. Being a value buyer means accepting coins that are only average or worst, inferior. The financial appreciation potential of value coins is questionable. Most value coins will be difficult to divest and discounting will be necessary.

- Seek guidance from a trusted dealer who is also a well known numismatist. In the absence of time, due to other professional pursuits, refining numismatic evaluation skills may take years. If that is your situation, then trusting the skills of a well recognized numismatic dealer is the best alternative. But do remember that professional dealers are working for a living. Relationship building via several coin purchases is important towards demonstrating sincerity and seeking special advice. Those individuals who seek advice without purchases will probably receive what they pay for.....

## GFRC Consignment News

### AuburnNY Accordion Collection

Nearly all the offerings from the AuburnNY Accordion Collection consignment are posted to the price list. Already the 1865 PCGS VF30 CAC dime, the 1874 contemporary counterfeit and the 1881 PCGS MS63 dime are on hold. The remaining pieces will be posted after completing today's Daily Blog edition.

### Santa Fe Collection

The Santa Fe Collection consignor is an enigma. This individual has a broad based collection that is being divested and I'm never quite certain as to the contents of the next consignment. Below are some better date mint state Mercury dime and Morgan dollars offerings. The 1916-S dime is a superb gem grading PCGS MS66 Full Bands with CAC approval. The run of Morgan dollars includes 1880-S PCGS MS66+, 1885-S PCGS MS63, 1897 PCGS MS65+, 1897-S PCGS MS65 and 1904 PCGS MS64. But there is more that require image processing this evening.

## Santa Fe Collection Consignment - June 11, 2017

### A Subset of Most Recent Santa Fe Collection Offerings



#### Massachusetts Collecton

These four better date Liberty Seated dime are photographed and require image processing. Price setting will hopefully be completed today.

#### Gansu Collection

I do need to wrap up the image processing and posting of the Gansu Collection before heading off to ANA Summer Seminar. Remaining are 20th Century holdered coins including Mercury dimes and Walking Liberty halves.

#### Gerry Fortin Reference Collection of Liberty Seated Dimes

And when time allows, I try to add in a few offerings from my own reference collection.....

#### Consignment Wanted For the Denver ANA World's Fair of Money Show - August 1 - 5, 2017

Yes, the Denver ANA is fast approaching! GFRC consignment backlog is quickly shrinking which creates an opportunity to handle several large consignments during July. GFRC and



W.David Perkins will be very active at the Denver ANA show with great bourse floor location along with 12 cases of top quality coins.

If you've been considering divesting a substantial numismatic holding, there are multiple alternatives as options. GFRC provides the most aggressive commission rates in the industry and is well known for the most thorough evaluation and presentation of your coins. At GFRC, consignor and Gerry Fortin work as a team to market and price collections. The Daily Blog is unique in the coin business along with individual Client Galleries.

I'm just a phone call (207-329-9957) or email away to discuss potential holdings and divestment plans.

If in the Florida area, GFRC will have a corner table at the Summer FUN show and an ideal venue for the transfer of a larger consignment.

### Featured Coins of the Day

Today's featured coins are from the Winesteven Collection consignment and well illustrate the early points made about acquiring coins against Originality + Strike + Eye Appeal criteria. This consignor has an exceptional understanding of these parameters based on these offerings.

### Winesteven Collection Consignment - Premium Coins For the Advanced Collector





Thank you for visiting the Blog on a Sunday morning. Maine weather is so conducive to working outdoors that a portion of the day will be spent spreading mulch and maintaining landscaping. I always have cell phone with me and available for phone calls to discuss potential acquisitions to your numismatic holdings. Wishing everyone a pleasant and restful Sunday.

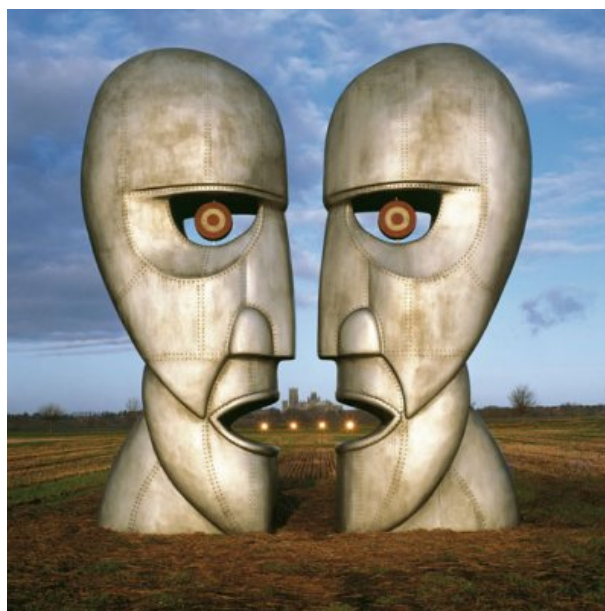


**June 10, 2017**

**Greetings on a lovely Saturday morning and welcome to the Daily Blog.**

**Today's Blog edition is completely on an impromptu basis other than some CAC results. Friday brought another 16 yards of mulch, a contractor visit for sizing forthcoming new deck and a great sales day. Yesterday's sales were the best to date in June. Therefore, I decided to take a much needed evening away from coins and enjoyed two rock concerts in the basement sound room. David Gilmore Live in Gdansk is always a favorite with High Hopes (The Division Bell) performance being so memorable. The simplicity of a hammer on a bell as the core rhythm has no parallels in rock music. The Gdansk performance is an emotional roller coaster with Gilmore wailing on steel pedal guitar only to close with the Polish Orchestra and quiet notes on an acoustic guitar. Next up was The Last Great Traffic Jam with Jim Capaldi on drums and resident wild man. Jerry Garcia on Dear Mr. Fantasy is a treat.**

### **Pink Floyd's The Division Bell - An Incredible Recording**



**Now I am sitting at the keyboard and attempting to be creative.....oh, did I mention there is no coffee to start the day? Best to visit [Seth's Blog](#) for inspiration on not giving up on a challenge or relationship regardless of being unpleasant in the short term. Learning to cope, adjust and grow positions us with improved wisdom and skills on a long term basis.**

### **No way out**

That's why we burn the boats when we land on the beach.

Because the only way out is through.

It's pretty easy to bail out of a course (especially a free online course that no one even knows you signed up for). Easy to quit your job, fire a client or give up on a relationship.

In the moment, walking out is precisely the best short-term strategy. Sometimes this place is too hard, too unpleasant, too much...

The thing is, though, that the long-term strategy might be the opposite. The best long-term approach might be to learn something, to tough it out, to engage with the challenge. Because once you get through this, you'll be different. Better.

**We always have a choice, but often, it's a good idea to act as if we don't.**



## GFRC CAC Results

CAC submission results arrived on Thursday and decided to use the Client Gallery format to highlight those coins that were approved. Images and listings were updated on Friday. Already the 1866 Rays PCGS MS62 CAC shield nickel is sold. The 1880 PR64CAM Trade Dollar scored a green bean as hoped along with the 1822 Capped Bust half dollar graded PCGS AU55.

Those pieces receiving CAC approval have updated descriptions and are relisted at the top of the 30 day new purchase price list.

## Favorable GFRC CAC Submission Results



## GFRC Consignment News

### **AuburnNY Accordion Collection Consignment**

Prices have been settled for this important Liberty Seated dimes offering and I hope to have a portion posted to the price list by end of day. The 1885-S dime is choice original and one of the better examples that I've seen. The Civil War P-mints should garner attention too.....

### **Gerry Fortin Reference Collection Seated Dimes**

The latest six pieces from my collection are online and already two are sold. It is a pleasure to write descriptions for these coins as a trip down memory lane.

### **Santa Fe Collection Consignment**

Another installment from the Santa Fe Collection awaits in the image processing queue. Sunday will be the target for completing the images and having a preview Client Gallery online for Monday morning.

### **Closing the Daily Blog Early.....**

Let's wrap up the Blog at this point. There is shipping to get out the door, some description writing and AuburnNY Accordion listings to complete. Working outdoors and continuing landscaping updates is also a priority.

Thank you for supporting the GFRC business and do consider a summertime purchase for your collection.

**June 9, 2017**

Welcome to the Daily Blog on a quiet Friday morning and thank you for stopping in.

I'm sure that Comey will be approached with a movie deal after yesterday's riveting testimony. No, I did not watch a single minute as it was more important to stay focused on GFRC business, securing a health walk and working on landscaping projects. The world has not changed in 24 hours, as a result of the Comey drama, and life goes on. Gold was mysteriously knocked back down to \$1273 also.

**The Long Beach show is underway with reports arriving from a local GFRC customer, who attends regularly, and a GFRC consignor. Here is an excerpt from the GFRC customer;**

Hi Gerry, I spent the morning and early afternoon at the opening day at the Long Beach Expo. It was a "slightly off" event today. Bourse floor spaces were assigned, but many were empty. Looks like there was more dealer to dealer activity than with retail customers. It just felt different today.

Dealers were not in their usual locations, looking for cheaper set up. Same inventory all around, too. Most unwilling to buy as well. I took 12 to sell, and did well selling 9, even with buy prices being down overall. I managed to get a 74% return.

With my vacation funds now intact, I may consider sending in a few for consignment with you. Selling at shows is hard work, I used to prefer buying.

**This email supports the GFRC business model; low commission collector to collector divestment if you have a longer time horizon for selling numismatic properties. Shopping and selling coins at a coin show is hard work especially if there are no strong dealer relationships in place.**

### **GFRC Consignment News**

**As committed in Thursday's Blog, the AuburnNY Accordion Collection images were processed and delivered at end of day as a Client Gallery. In numismatics, original gray coloring is**

beautiful as is the case for this special Liberty Seated dime offering. Yes that is an 1874 No Arrows contemporary counterfeit, with much remaining silver wash, to spice up the display.

Please pay close attention to the 1864, 1865, 1866, 1867 Philadelphia strikes and the 1885-S if you are a date and mintmark set collector. These dates rarely come to market. If a Top 100 Varieties collector, then the 1854-O shattered obverse is an opportunity along with the 1839-O cobweb shattered reverse and the 1839-O Huge O reverse.

Today's task is loading the AuburnNY Accordion dimes into the COIN system and finalizing pricing with the consignor. These wonderful offerings should reach the price list on Saturday.

### AuburnNY Accordion Collection Offerings - June 9, 2017







Regardless of all the recent consignment activity, a small amount of time was allocated to posting a few of my own Liberty Seated dimes. As the coins are newly photographed, I am making a point of updating the web-book images as part of the divestment process. I am also willing to change the coin ownership name at the bottom of each web-book page. Simply remind me to do this if you wish to be cited as the new owner of a Liberty Seated dime web-book plate coin.

Following are six new offerings. The 1854-O F-108a (R5 die state) has already received three FRoR and will most likely be gone by end of day. The 1856 Large Date is graded PCGS AU58 and so well struck; try locating a similar example.... I hate to sell the 1858-S F-103 plate coin as so darn choice and original. Finding this date with these types of surfaces is no small feat. The 1874-S is a perfect PCGS AU50 example of the late die state F-102a die variety. Note how the reverse die is badly eroded and cracked with minimal device details remaining. This piece has residual luster and is accurately graded. The 1876 dime is the Type 2 Reverse F-101 plate coin and graded PCGS MS63.

## Gerry Fortin Reference Collection Offerings - June 9, 2017



### CAC Submission Results

Talk about an exciting day with the Comey testimony and CAC submission results..... GFRC did well at CAC. Some consignors will be pleased (Santa Fe Collection and LaSalle Collection) while several other consignors may be disappointed. In Saturday's Blog, I will post a gallery of the coins that did receive CAC approval and will relist at the top of the 30 New Purchase price list.

### Featured Article: *Slow Emotion Replay* by Jared Dillian

Operating a coin business with a consignment business model means building relationships with many individuals. Some consignors have long term divestment horizons (as I advocate) while others have vest pocket dealer aspirations and hope to use GFRC as their retail outlet for making a few dollars. Emotions can come into play for buying and selling decisions for the latter group.

An excellent, and humorous newsletter from Jared Dillian (Mauldin Economics series) arrived to my Inbox on Thursday. The piece is entitled *Slow Emotion Replay* and clicking on the underlined title will provide access to the entire piece. This one is a fun read and makes a serious point about all aspects of investing, whether stocks or coins. Here are a few lines to wet your appetite.



There are a lot of times in my life where I wish I was just a computer and didn't have feelings. I'd probably be a much better trader.

And that's what this piece is about. We're all human beings, trading and investing, trying to make money, but these things called *emotions* get in the way.

**So if I can control my emotions investing, you can, too. One of the first things to work on is your response to making or losing money.**

**If you get happy when you make money... that is unproductive.**

**If you get distressed when you lose money... that is also unproductive.**

You should instead view that bottom line in the P&L as an input to a math problem. If it is negative, you work on solving a problem: how to make it positive. If it is small, you work on solving a problem: how to make it bigger.

And if it is big, try not to get carried away. It will one day be small.

### Featured Coins of the Day

**Today appears to be Liberty Seated Dime day at the Daily Blog so let's continue the trend and feature some excellent Seated dimes that are on consignment. Please pay special attention to the 1872-CC and 1874-CC dimes as once placed in an advanced collection, these will be gone from the market for years to come.**

### Quality Liberty Seated Dimes to Consider









So concludes yet another Daily Blog edition. Glad that you come stop in on a Friday. Please consider a purchase as June is turning out to be the same traditionally slow sales month and I'm growing bored loading more coins on the price list. An active and busy shipping department is the best! Seriously, have a great day and forthcoming weekend.

**June 8, 2017**

Welcome to the Daily Blog on yet another bright sunny Maine morning.

Yes, Maine weather has finally turned with everyone smiling and enjoying summer temperatures. The GFRC challenge is staying in the office as homestead landscaping keeps calling out for attention. For example, the east side rhododendrons are in bloom and quite pretty at the moment. Another 24 hours will bring the bees to feast on the lovely flowers.





## GFRC Consignment News

### Breaking News.....

**The Saw Mill Run Collection consignor called on Wednesday to chat and check in on sales. Saw Mill Run offerings have been very popular with the majority of the November 2016 consignment being sold. I'm pleased to report that another shipment of duplicate Liberty Seated quarters will be consigned immediately after Summer FUN allowing GFRC adequate time to market the lot before the Denver ANA show. Stay tuned if you are serious Liberty Seated quarter collector as there will be important rare dates and Top 25 Variety offerings.**

### Regular News.....

#### Watch Hill Collection - Toner Morgans

**The Watch Hill Morgans are on the price list and sales have begun. The gorgeous 1880-S NGC MS65 PL CAC Fatty holder example is already on hold and more are expected to sell in the coming days. Collectors should not think too hard concerning this opportunity to acquire hand selected gems being divested by an astute advanced collector. Pricing is fair and, in some cases, the retail asking price is below the consignor's acquisition price.**

#### AuburnNY Accordion Collection - Liberty Seated Dimes

**The first installment of the AuburnNY Accordion Collection has arrived and we are talking serious key date Liberty Seated dime covered with original gray patina. The gray color consistency is so heartening to view and enables straight forward description writing. These pieces are already photographed with a potential preview Client Gallery in the works for this evening. If you've been searching for Civil War Philadelphia Mint dimes in circulated grades (VF-AU), then this is your opportunity.**

#### Gerry Fortin Referece Collection - Liberty Seated Dimes

**The AuburnNY Accordion Collection arrival provided some motivation towards focusing on my own Liberty Seated dimes. Therefore, I will be adding another 6-10 dimes to the price list. Image formatting is underway and who know's what dates might be appearing in 24 hours?**

## GFRC Photography - Simplicity is Beautiful



Over the years, many individuals have asked about the GFRC photography equipment and setup. The responses are always the same. I'm using equipment and a photography technique that dates back to 2002. Yes, fifteen years with the same exact equipment...a Nikon CoolPix 995, a photodome and the sun! However, the intellectual property aspect continues to be optimized with the Watch Hill Collection images adding yet another set of image processing learnings.

Please note the lack of expensive cameras, lens, light stands etc.... Below is a quick snapshot of the GFRC photography table and equipment.

The motto to this story is that time, patience and the desire for continuous learning are necessary to extract the maximum capabilities from basic equipment. Case in point is Microsoft Excel. This software package offers capabilities to operate and manage a business enterprise if one takes the time to assimilate capabilities and apply towards application development. Matt's development of the COIN system is a clear example. Coin photography is no different. Don't expect to take a new high resolution camera out of the box and start creating high quality web ready coin images.....

### GFRC Photography Shop



### Global Financial News

While the United States media hyperventilates over the Comey testimony, the rest of the planet continues to live normal lives and deals with their regional issues. At the Daily Blog, we find global news to be more enlightening, than the tabloid drama that has become so prevalent in the United States. The country that gave the world fast food (and heart disease) is now evolving concerning "news" reporting.

Here is today's installment from Seeking Alpha's Wall Street Breakfast....

The British vote once again on a new Prime Minister in the midst of terror attacks that have shocked the island nation.

Britain is heading to the polls to cast votes in a hotly contested election that will likely determine the country's strategy for exiting the EU, after a campaign colored by three terrorist attacks in as many months. Opinion polls suggest Prime Minister Theresa May will fend off the Labour party's Jeremy Corbyn, but surveys show the government's advantage has shrunk over the course of the six-week campaign.

**Draghi appears to be a one trick pony at the ECB.**

Mario Draghi is expected to keep the QE flowing despite the surprise upturn in the eurozone economy, but will the ECB president drop the reference to "downside risks" for the first time in his tenure? Investors will be watching the euro, as well as clues about when the central bank will begin winding down its €60B-a-month asset purchase program.

**For all the negative comments about Chinese economy and forthcoming hard landing or worst, an implosion, the Beijing Central government continues to manage the ship without incidents.**

Data out of East Asia: China reported strong trade figures for May despite falling commodity prices, rising lending rates and a cooling property market. Exports rose 8.7% from a year earlier, while imports expanded 14.8%, resulting in a trade surplus of \$40.81B. Meanwhile, Japan's economy grew less than the government initially reported in Q1, with GDP expanding 0.3% vs. a preliminary reading of a 0.5% growth.

**However, the Beijing Central government has methods for silencing those who may create difficulties. Silencing may be a strong term, rather behavior modification may be appropriate here.**

Hong Kong's Court of Appeal found that Moody's (NYSE:MCO) broke the rules when it published a report on Chinese firms in 2011, rejecting the credit rating agency's attempt to appeal a tribunal ruling on the matter. The case has been closely watched by the financial industry as it's likely to redefine the limits on what can be written in research reports on public companies.

**Featured Coins of the Day**

Today's featured coins are from the Ft. Lauderdale Collection. **This individual has a discerning eye for strict originality and I truly enjoy handling his offerings. Please take a careful look at the following pieces. Might one or more find a home in your collection?**

**Ft. Lauderdale Collection Consignment - Strict Originality at Fair Prices**





**So ends the Daily Blog on Thursday, June 8. Please remember that Father's Day is coming up soon on June 18th! Consider buying dear old Dad a nice coin for his special day. Thanks for stopping by and do have a great day.**



**June 7, 2017**

**Greetings on a bright sunny morning and welcome to the Daily Blog.**

Maine weather has finally shifted to summer like conditions with low 80s forecasted for the weekend. With all the recent rains, the foliage is a lush green throughout the homestead. It will be difficult to stay glued to the laptop and load more coins to the price lists when it is so beautiful outdoors.

### **Daily Blog Sets New Visitor Record**

By now, it should be apparent that I place a substantial amount of effort in creating and maintaining the Daily Blog. My life is essentially structured around this daily publication with contents created at all times of the day. Early morning brings the construction of each edition. Some mornings are straightforward while others require divine intervention for topic inspiration. Regular work hours bring quick reading of newsletters seeking something worthwhile to share with Blog readers. I've realized that much of the online newsletters, the Daily Reckoning for example, are mostly fluff and heavily opinionated. Locating quality content takes patience and some luck. Evening hours bring Client Gallery preparations and the associated image processing for the following day's Blog. It is a continuous cycle for content preparation.

Google Analytics is an outstanding tool (and free) for monitoring website activity. Daily Blog and price list hit rates are checked about once a week to assess what is popular and what is not. The ongoing feedback helps make subtle course corrections with the online portion of the GFRC business.

This morning, I checked Analytics as sensed that the Daily Blog hit rate might be high given the numismatic photography topic and the illustration of the Watch Hill Collection Morgan gallery. The assumption was indeed validated as the Daily Blog set a new viewing record of 600+ hits for two days in a row. In the past, there have been some excursions into the 600-700 hit range on a single day basis; usually the result of posting an important Client Gallery. However, I've never enjoyed two consecutive days at over 600 hits until this week.....thank you everyone for being loyal readers.

### **Watch Hill Collection of Morgan Toners**

The Watch Hill Collection consignor is an avid fan of beautiful toned Morgan dollars. His collection is by date and substantial. When duplicates do emerge, it is a noteworthy occasion. Given the quality of the Watch Hill offerings, I felt it was so important to get the photography absolutely perfect. This meant several photo sessions and more experimentation with image processing on a continuous improvement basis. Well folks, I did manage to learn a few new tricks that resulted in some awesome results. Actually, I believe these are the finest GFRC images to date and the tricks learned can be applied to future Client Galleries.

A conference call is scheduled with Watch Hill to finalize prices and bring these marvelous halves to the price list in short order. Yes, these will appear to be expensive to those who are not routine collectors of superior toner Morgans. Many are housed in original NGC Fatty holders with CAC approval. These dollars are accurate graded on a technical basis, but the eye appeal on many are unparalleled and worth stretching for the asking prices. Being a dual sided toner fan, my favorites are the 1880-S NGC MS65 PL CAC Fatty, the 1882-CC NGC MS65 CAC Fatty and the 1886 NGC MS65 GOLD CAC Fatty pieces. The purchase of these three pieces would bring about an incredible foundation for a long term Morgan toner collection project.

### **Watch Hill Collection Consignment - June 7, 2017**







### GFRC Consignment News

Progress is at hand with the consignment backlog but reinforcements are starting to arrive again! Following is a consignment processing update.

#### Gansu Collection Consignment

- Most of the Part 2 raw coins, Barber quarters and Morgan dollars, are on the price list. There are a few more raw pieces to post, then time to move to Part 3; slabbed Walking Liberty halves and Mercury dimes.

#### Watch Hill Collection

- Price finalization today and loading to the price lists. These will not be inexpensive but the purchase price will be long forgotten as the eye appeal is admired for years to come.

#### Santa Fe Collection

- Another 15 pieces are sitting in the image processing queue. Again, this consignor loves to send a wide ranging selection of top quality coins.

#### Massachusetts Collection

- Yes, the Massachusetts Collection consignor is back with a few duplicates from this Liberty Seated dime set project on the Open Set Registry. These arrived yesterday and include 1859-S, 1871-S and 1872-S dates. All are raw with some amount of light cleaning.

#### AuburnNY Accordion Collection

- Today brings the arrival of the semi key date Liberty Seated dimes from the AuburnNY Accordion Collection. I'm excited about handling a series of Civil War Philadelphia strikes and another 1885-S example along with other offerings. Stay tuned here.

#### Gerry Fortin Reference Collection - Liberty Seated Dimes

- Why does this neglected consignor always stay on the bottom of the consignment list?

## Global Financial News

Spot gold has moved nicely over the past 5 business days and is currently quoted at \$1291/oz. Here is the Kitco 2 year technical chart for observing the current upward price movement. I've added what appears to be an upward trading channel that should bring us back to \$1300 at some point in the third quarter, if not sooner.



A review of Seeking Alpha's Wall Street Breakfast headlines brings these noteworthy items.....

**The United States oil production industry is humming and set to be at record levels by 2018. Why all the positive news at low crude prices? Many of the bankrupted drilling assets have been purchased for cents on the dollar and are back in production at much lower cost levels. This is how capitalism is suppose to work!**

**The U.S. Department of Energy believes U.S. oil production will rise to 10M barrels a day next year, the highest average annual level on the books. The revision is another sign that U.S. drillers are taking full advantage of higher oil prices buoyed by OPEC's deal to limit production. Output in the American oil patch has surged about 9% to 9.3M barrels over the last eight months.**

**All the fear mongering about a terrible U.S. and Mexico relationship is proving to be wrong. In business, one does have to take a strong negotiating position to make favorable progress. The all day media does not appreciate this point as most reporters have never negotiated a serious contract in their lives.**

The Mexican peso has recovered all its losses vs. the greenback since President Trump was elected, discounting the worst fears of a trade war between the U.S. and its southern neighbor. A series of rate hikes by Mexico's central bank has added to the rally, as well as a win by President Nieto's PRI party in the election for governor of the country's largest state.

It also comes after the U.S. and Mexico reached an "agreement in principle" designed to avert a trade war over sugar, setting the course for bigger talks on rewriting NAFTA. While American producers failed to endorse the deal, the pact will go through a final drafting stage, during which the two sides will try to make it easier for them to "come on board."

**70 years after the Marshall Plan, the European partners in NATO are realizing they must control and protect their own destiny.**

Overlapping or replacing NATO? The European Union is set to unveil proposals today for a new European defense union. The "nature of the trans-Atlantic relationship is evolving," the EU's executive



arm will say in a "reflection paper" on the future of the bloc's defense. "More than ever, Europeans need to take greater responsibility for their own security."

### Featured Coins of the Day

June is turning out to be a traditionally slow sales month. I would enjoy selling a few coins today to maintain some inventory turnover momentum. Consignors are also interested in receiving their periodic consignment checks so they can fund more acquisitions.

Today's featured coins are from the Kansas Collection. This individual has approached me concerning the purchase of certain Liberty Seated dimes in my reference collection. The sale of his last three consigned Liberty Seated quarters would be helpful for starting the acquisition process. Here are his offerings to consider on a Wednesday morning. The 1848 and 1860 dates are ex Saw Mill Run Collection pieces and high quality offerings. All three pieces have seen pricing reductions in the past and are attractively priced.

### Kansas Collection Consignment - Liberty Seated Quarters



OK, 8:00am has arrived and the Daily Blog is published for another day. Time for a shower and short stint in the shipping department followed by a health walk. I do plan to enjoy the fresh Maine air today! Thank you for stopping by and please consider a purchase.

**June 6, 2017**

Welcome to the Daily Blog on yet another wet southern Maine morning. Thank-you for stopping in as today's Blog features lots of eye candy numismatics.

### **An Impromptu Commentary**

It is so difficult to avoid the online media in our daily lives. Have you thought about this....going a full day without reading any online news reports or other tabloid style articles? I surmise that we would be happier and able to focus on the smaller yet more important aspects of our lives.

Being constantly online due to the GFRC business, search engine browser pages provide quick use links but at a price. There is a host of tempting news feed articles to distract every time I start a new tab. It is like walking through a French pastry shop to access the main door to your office....considerable will power is required!

But the online media is more than a distraction. If one stops and reflects, the online media is the primary enabler of global (as compared to regional) terrorism and the terrorists understand this powerful amplification point so well. Small attacks (London as an example) by a few individuals, received saturation coverage throughout the developed world raising fear and anxieties.

Just something to think about this morning. I'm trying my best to stay focused during the business day on numismatics and on music during the downtime evening hours.....

### **Watch Hill Collection of Morgan Dollars**

Today's Watch Hill Collection preview illustrates some absolutely amazing toner Morgan dollars. One can walk a major bourse floor and see a variety of toned Morgans, but not at the quality level offered by Watch Hill.

When first retrieving the thirteen piece Morgan lot from the consignor at the Devens MA show, I knew these were special. But the true beauty did not coalesce until processing images and assembling this preview. All but the 1898-O, with folded paper obverse toning, are housed in old NGC Fatty holders. All, except the 1879 are CAC approved with the 1886 being Gold CAC.

Pricing toner Morgans at this level is more of an art than a science. There are no price guides to consider. Instead, let's open up these five pieces to offers which the Watch Hill consignor is free to accept or reject. If one of these gorgeous Morgans strikes your fancy, then please make an offer. There will be no FRoR on these. Grades are as follows; 1879 NGC MS64 Fatty, 1880-S NGC MS65 PL CAC Fatty, 1882-CC NGC MS65 CAC Fatty, 1886 NGC MS65 GOLD CAC Fatty and 1898-O NGC MS63 CAC.

The entire thirteen piece lot will be online as a Client Gallery by evening hours and price list loading will take place on Wednesday. So please hurry with potential offers.

### **Watch Hill Collection - Morgan Dollar Toner Highlights**

**Just amazing eye candy! No FRoR on these, just Best Offers!**





### GFRC Photography: Question and Responses?

**In Monday's Blog, I posed the question concerning perceived improvements with GFRC photography since returning from Florida.**

**The Tenaflly Collection consignor responded with the following;**

Last month I showed a friend of mine who is a professional photographer some coins I received from you vs. the photos. He said that your photos match the actual coins very closely and are very well done and detailed. **Also he said it's probably very difficult to photo coins in the "plastic holders" based on reflection, haze, poor lighting, etc.** I then showed him some coins I purchased from some of your "competitors"; he said some may have been "shopped" (his words) to some extent and those coins were "close" to those photos, but altered and "different" to varying degrees. I agreed - I for one am more apt to purchase online when the actual coin is well represented by photos. I showed him some photos from other "competitors" who I haven't purchased coins from and he said that they were fair to poor representations with very little detail, even when enlarged. Also, coin photos online are "backlit". He's going to photo all my coins after my return from Colorado Springs. BTW I can easily tell the difference between raw coin photos (Gansu, etc.) vs. holdered photos even with my poor eyesight.

**A GFRC customer, who is building an advanced set of Liberty Seated halves, replied with his efforts towards quality numismatic photography. This individual purchased the 1867 PCGS AU55 half from the Pleez B. Seated collection and made attempts at photographing the new purchase. He sent along this well prepared "super combo" illustration comparing the GFRC image (top), the owner's image (middle) and the PCGS TruView (bottom). He writes;**

Hello Gerry,

Your blog comments about your photography encouraged me to do some experimentation. I am working on a low cost setup and have been working on some techniques. So I used your benchmark 1867 photo along with the PCGS Trueview. Thought that would give some nice comparisons.

As a result of referencing your photo, I am now using a difuser with my cheap 5000k LED lamps.

Some basic conclusions from my eye. I think your photography is fantastic at depicting the coin accurately in color and features. The PCGS Truview only does one thing really well...and that is



capture the toning fairly accurately. But it does so at the expense of the rest of the tonality, color, and contrast.

I am still working on nailing that "gun metal" gray and still bringing out the toning. That may require more masks in Photoshop than what I am willing to dedicate time toward.

I just do some simple color stuff in Lightroom and make the white edge mask. Then bring into PS for compositing. I placed a small curve layer for more attempts at mid-tone color balancing in PS.

Simple answer...I think your photography is very representative of the coin and I am 100% confident that buying decisions can be based on your photography.



## Global Financial News

**Seeking Alpha headlines provide interesting reading this morning. Spot gold is quoted at 1294/oz as the Middle East faces a crisis among its own concerning Qatar.**

Rising tensions in the Middle East, the impending testimony of James Comey, British elections and an ECB meeting this week, all seem to be taking their toll on stocks, oil and the dollar. However, gold and other safety plays are finding buyers, as investors focus on geopolitical concerns. Despite the slight pullback, equity indexes are still hovering at all-time record highs.

President Trump wants to "de-escalate" the growing rift between energy-rich Gulf allies after Saudi Arabia led a drive to isolate Qatar by cutting off border crossings, ending banking ties and ordering its citizens out of the country. Yemen, Libya's eastern-based government and the Maldives have also joined the coordinated move, accusing Qatar of supporting terrorism and extremist groups.

**Greece and its ongoing bailout is once again in the news. The IMF is coming to the realization that debtors will need to take losses while Germany is refusing to support this step.**

The IMF believes Greece needs a debt haircut, which Germany rejects, but Managing Director Christine Lagarde said her organization is willing to compromise on the next tranche of the country's bailout. "There can therefore be a program in which the disbursement only takes place when the debt [relief] measures have been clearly outlined by the creditors," she told Handelsblatt.

**Australia is maintaining its central bank rate at record low of 1.5%.**

In its latest monetary policy decision, Australia's central bank kept its benchmark cash rates at a record low of 1.5%, amid a mixed picture of weaker growth signals, a stronger job market and slowing house prices. "Looking forward, economic growth is still expected to increase gradually over the next couple of years to a little above 3%," Governor Philip Lowe said in a statement.

**Regardless of the United States action to pull out of the Paris climate accord, global support for the Paris Accord remains strong including United States businesses.**

Less than a week after President Trump pulled the U.S. out of the Paris climate accord, energy ministers from around the world will gather today through Thursday in Beijing to discuss clean energy investments and technologies. Energy Secretary Rick Perry will represent the U.S. The gathering comes amid strong support for Paris among hundreds of U.S. businesses, which declared a "We Are Still In" campaign that plans on honoring the pact.

## Featured Coins of the Day

**Yesterday, the Springfield and Saw Mill Run Collections were showcased in the Featured Coins of the Day module. I received two responses, which is a decent start.**

**Today's featured coins are from the Burchs Creek Collection of Morgan dollars including many Deep Mirrored Proof Like (DMPL) examples. All were graded during the 1993-1994 timeframe and reside in Old White ANACS Holders. Same situation as on Monday, please make an offer and I will discuss with the consignor. Our goal is to help collectors with their divestment goals while finding win-win pricing levels for all concerned.**

## Burchs Creek Collection Consignment - DMPL Morgans









That is a wrap for today's edition of the Daily Blog. Many checks arrived on Monday, so the GFRC shipping department will be humming this morning. Please don't be bashful to call with orders, offers or questions. I'm here to help our hobby move forward by redistributing quality coins among collectors. Have a great day!

**June 5, 2017**

Greetings on a Monday morning and welcome to the Daily Blog!

The rain has returned to southern Maine for the next 48 hours and luckily, all GFRC photography is completed. Sunday brought more landscaping clean up and mulch spreading with the 16 yard pile about depleted. Time to order another 16 yard delivery as more remains to be done.

### **GFRC Photography: A Question Please?**

Is it my imagination or is GFRC photography continuing to improve? Case in point is the latest client gallery posting for the **Gansu Collection**. My Shanghai agent, Harry Zhang, viewed these images during the overnight and called them amazing. Your frank inputs would be appreciated as several minor changes have been made during photography and also while processing images. Of course, photographing raw coins is so much easy than those in TPG holders.

For those considering photographing their coins, here is the GFRC list of rank ordered TPG holders from easy to just plain difficult. The white insert and early quality plastic on NGC Fatty holders make them ideal for photography along with ANACS Old White Holders. Today's cheap plastic holders, that are so prone to wear, and edge view insert make photography so much more challenging, especially for halves and dollar sized coins.

**Best Rank Ordered:** NGC Fatty, ANACS Old White Holder, PCGS Rattler, NGC Standard Insert, PCGS Old Green Holder, PCGS Standard Insert.

**Worst Rank Ordered:** NGC Edge View, PCGS Edge View

## GFRC Consignment News

I worked late into the evening to ensure that the Gansu Collection Part 2 Gallery was completed. Though the coins are lower priced, the commitment to an old friend is an imperative. There are some interesting coins to consider this morning including the lower grade CC Morgans and the two toned Peace dollars. These will be heading to the price list during afternoon hours.

### Gansu Collection Consignment Part 2 - June 5, 2017









#### **Watch Hill Collection Consignment**

**Attention moves immediately to the Watch Hill Collection of toner Morgans with pricing proposals and image processing being today's goals. All the toner Liberty Seated halves are now sold for those with remaining FRoR.**

#### **Santa Fe Collection Consignment**

**The most recent shipment from the Santa Fe Collection has been photographed and waits patiently in the backlog queue. Look for another round of Santa Fe Collection offerings by middle of the week.**

#### **A Wave of Liberty Seated Dime Offerings Arriving Soon!**

**During the overnight hours, I spoke with the owner of the Under Construction Liberty Seated Dime set listed in the former [www.seateddimevarieties.com](http://www.seateddimevarieties.com) Open Registry. We are working through the transfer of the higher priced dimes to GFRC as a substantial consignment. This transfer will be roughly during the same timeframe as the arrival of the AuburnNY Accordion Collection. Add in a few more offerings from the Gerry Fortin Die Variety Reference Collection should lead to a substantial amount of quality Liberty Seated dimes reaching the market between Summer FUN and the Denver ANA.**

#### **Featured Coins of the Day**

**Today's Featured Coins are from two consignments; The Springfield Collection and Saw Mill Run Collection. Both consignments are from top collectors in the Liberty Seated Collectors Club and have sold well with quality coins still waiting to find homes. Given that June is a slow numismatic month, offers are solicited and welcomed towards wrapping up the divestments process on these coins. If you don't like the current prices but are interested in potential purchase, then please email me an offer. The worst that can happen is the consignor providing a counter offer.**

### **Springfield Collection Consignment**





**Saw Mill Run Collection Consignment**









8:00am arrives and the Daily Blog upload is right on schedule. I'm constantly amazed at how the Blog comes together each morning with little preparations other than a preview Client Gallery. Thank you for stopping by.

**June 4, 2017**

Greetings on a lovely southern Maine morning and welcome to the Daily Blog.

Creativity is quite low as morning coffe is yet to have an impact. So let's discuss new GFRC offerings first followed by a featured topic that will be quite eye opening.

### **GFRC Consignment News**

Progress continues to be made on the consignment backlog resulting in a steady flow of new offerings to the price list. Sales have slowed consistent with month of June expectations. I'm diligently working towards loading as many new coins as possible for maintaining interest levels and hopefully, having a strong June performance to report at end of month.

We open with a Santa Fe Collection client gallery. This consignor is an eclectic collector and sent along a broad range of top quality coins. Today's selection opens with 1864 Bronze Indian graded PCGS MS64RB followed by a lovely 1866 Two Cent piece graded PCGS MS65RB. Then there is an 1866 Rays shield nickel graded PCGS MS62. All three were shipped to CAC on Thursday and results to be added to price list this coming week.

The gorgeous 1931-S Buffalo resides in PCGS MS66 holder with CAC approval. How about the bottom three toner Morgan dollars? GFRC photography techniques continue to be refined resulting in awesome colors that are 100% accurate. The 1887 PCGS MS65 is absolutely eye catching; just imagine those colors coupled with brilliant cartwheel luster when viewed under a light source. The 1896 graded PCGS MS65 CAC offers lighter transparent toning while the 1899-O PCGS MS65 has brilliant luster and marvelous aquamarine blues to consider.

These will be heading to the price list by end of day so please check back then for asking prices or simply email me at your convenience. There are more Santa Fe Collection consigned coins sitting in the GFRC queue. Just amazing.....

## Santa Fe Collection Consignment - June 4, 2017

An Eclectic Selection of Eye Appealing Coins



Watch Hill Collection Consignment



The Liberty Seated half dollar portion of the Watch Hill Collection consignment is sold other than the 1864 PCGS AU53 example. There are several FRoR and I'm waiting for the first individual on the coin to reach a decision today.

Up next from Watch Hill are 13 special toner Morgans with many in NGC Fatty holders. Stay tuned here as I hope to have a Client Gallery no later than Monday evening.

### **Gansu Collection Consignment**

The next Client Gallery, hopefully by later this evening, will be Part 2 of the Gansu Collection. This group will be the balance of the raw coins and mostly Barber quarters and Morgan dollars. Part 3 will be about 16 slabbed 20th Century coins.

### **Santa Fe Collection and Gerry Fortin Reference Collection Consignments**

After working through Watch Hill and Gansu Collection consignments, it will be back to another lot from the Santa Fe Collection along with adding in another six pieces from my own reference collection. These should get keep me busy well into the middle of this coming week.

### **AuburnNY Accordion Collection**

This Liberty Seated dime consignment ships on Monday or Tuesday and will arrive mid week. Seated dime date and mintmark set collectors must pay attention here as the lot contains TPG graded 1864, 1865, 1866 and 1885-S pieces along with Top 100 Varieties.

### **Featured Topic: Is Our Children's Life Expectancy Over 100 Years?**

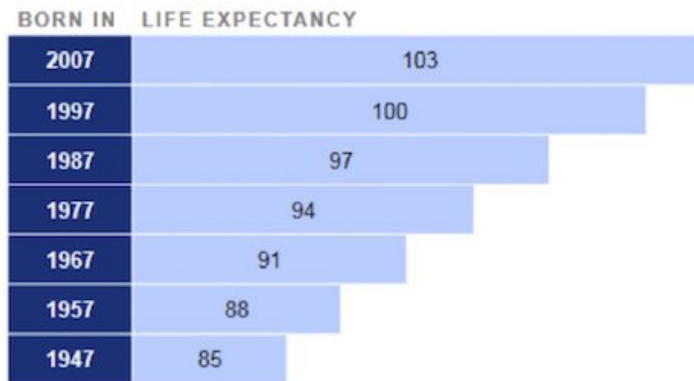
The surprising answer, at least to me, is yes! John Mauldin published another excellent newsletter on Saturday discussing life expectancy increases for those born in the late 1990s through present. His article is entitled, [Can You Afford to Reach 100?](#) and can be accessed by clicking the underlined titled.

The median life expectancy for those individual born since 1997 is now at or over 100 years of age. This forecast has profound ramifications on society as a whole and is explored by Mauldin. Questions concerning global economic well being to support individuals working into their late 70s must be confronted. Does the official retirement age increase from 65 to mid 70s? Where will all the jobs come from to support young workers that must compete with older workers? What about saving rates to fund an extra 15 years (or more) of life expectancy?

The Mauldin article capture some thought provoking graphs from the website [www.100yearlife.com](http://www.100yearlife.com). Researchers Lynda Gratton and Andrew Scott have carefully examined the Human Mortality Database at UC Berkeley and others in Europe with startling but not unexpected findings. Rather than continue to ramble here, let's go directly to the key graphs.

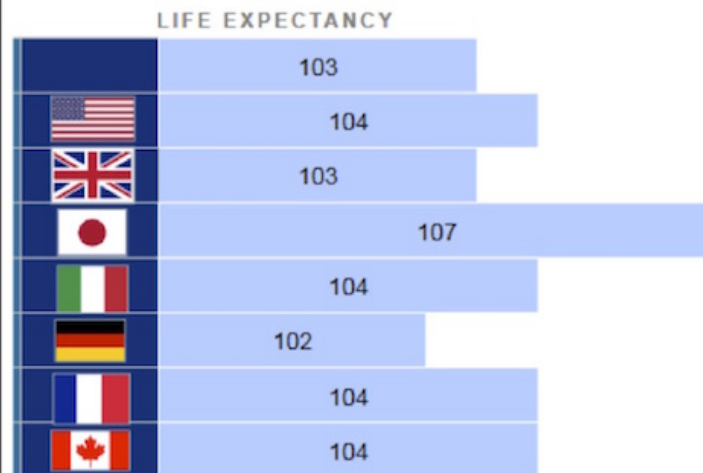
From the John Mauldin Article entitled, [Can You Afford to Reach 100?](#)

**Figure 1:** Longevity has been increasing steadily since the middle of the 20th century<sup>4</sup>



Source: [www.100yearlife.com](http://www.100yearlife.com)

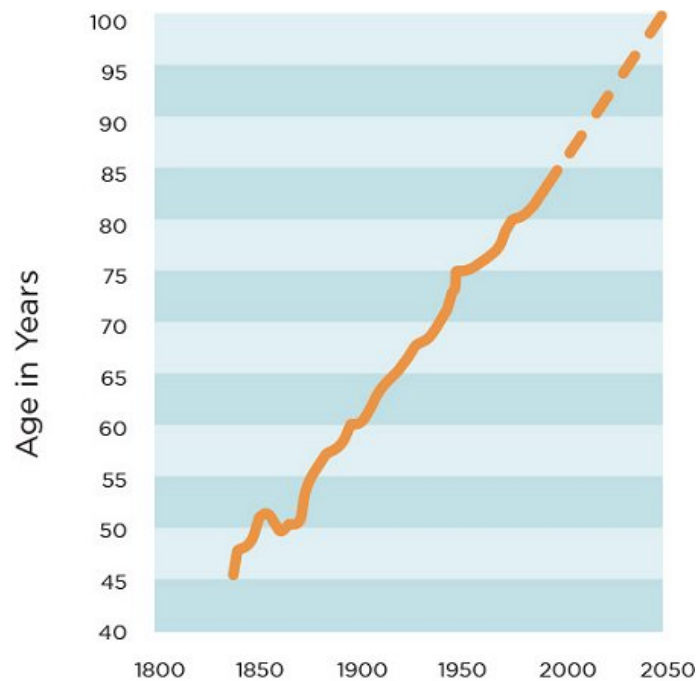
**Figure 2:** Oldest age at which 50% of babies born in 2007 are predicted to still be alive



Source: Human Mortality Database, University of California, Berkeley (USA) and Max Planck Institute for Demographic Research (Germany). Available at [www.mortality.org](http://www.mortality.org)

From the [100yearlife.com](http://100yearlife.com) website





Daily Blog readers are invited to read either the John Mauldin article and/or the 100yearlife.com website to explore this topic further. Frankly, it was most eye opening for me and does have ramifications for the numismatic hobby. The key issue is financing a lifetime up to 100 years of age given today's challenging economic environment for a substantial portion of the United States population.

### Featured Coins of the Day

Let's try a different approach for today's Featured Coins. How about GFRC inventory that is CAC approved and priced at \$300 and under?





Thank you for making the Daily Blog a part of your daily online activities. There is considerable effort towards writing a quality product each day and the growing readership keeps me engaged. I shall be back on Monday morning with more rambling and another preview Client Gallery this evening. Have a great Sunday.



**June 3, 2017**

**Good morning and welcome to the Daily Blog on the first weekend in June.**

**We open today's Blog with a Seth Godin piece that capture one's own approach to life. Whether it is music, professional career or numismatics, there has been a need to swim in a separate path from the mainstream. Music wise, the more challenging the composition, the more memorable it became long term aka Peter Gabriel's Genesis era and Pink Floyd. Ditto with a professional career as always asking why and seeking to innovate and ultimately ending up in China. Numismatics has been another venue of flowing against the mainstream with the Seated dime web-book only release during 2004 and now GFRC with core business model of community building and expanding the Liberty Seated Collectors Club.**

### **Greatest hits are exhausting**

If all you consume is the most-read list, if all you listen to are the hits, if all you eat is the most popular item on the menu—you're missing out.

The web has pushed us to read what everyone else is reading, the hit of the day. But popular isn't the same as important. Popular isn't the same as profound. Popular isn't even the same as useful.

To make something popular, the creator leaves out the hard parts and amps up the crowd-pleasing riffs. To make something popular, the creator knows that she's dumbing things down in exchange for attention.

The songs you love the most, the soundtrack of your life--almost none of them were #1 on the Billboard charts. And the same goes for the books that changed the way you see the world or the lessons that have transformed your life.

Popularity doesn't mean 'best'. It merely means popular.

### **GFRC Consignment News**

**There was considerable progress with consignment processing during the past 48 hours and much more to come before the next wave of consignments arrives. Below are the Watch Hill Collection of old album toned Liberty Seated halves. Bright sunshine photography enable the precise capture of colors and I'm quite proud of this Client Galley. All pieces are on hold except the 1864 PCGS AU53. The 1864 remains under multiple FRoRs and following up with the first customer for a decision. These lot reached the price list last evening.**

**BTW...if you like these Seated halves, there are still 13 gorgeous toner Morgans, in the Watch Hill Collection consignment, to be image processed and loaded. The highlight is a monster 1882-CC NGC MS65 CAC Fatty specimen that will be a four figure offering along with an 1886 NGC MS65 GOLD CAC Fatty that is incredible for Morgan toner fans.**

## **Watch Hill Collection Consignment Part 1 - June 2, 2017**

### **Old Album Toned Liberty Seated Halves**



Image processing was also completed for the Fairfield Collection offerings. Already, two pieces are under FROr this morning while these reach the price list today. The 1805 draped bust dime is the 4 Berries variety and is perfectly original at its PCGS F15 CAC certification. Fairly priced at \$1650.

### Fairfield Collection Consignment - June 2, 2017







### GFRC Open Set Registry Community Project Highlights

The rapid growth in Open Set Registry participation has slowed to a crawl during the May timeframe and time to bring renewed attention. Set total stands at 530 with 56 participants. Matt has not added more sets since still slowly working on a complete database redesign. Matt, Chikae and Natsumi will be returning to the United States in a few weeks and staying at Maine home for nearly a month. Hopefully, progress can be made during that timeframe as requests are arriving for the Barber sets to be posted.

Has anyone noted Greg Johnson's Top 25 Seated Quarter Varieties set attaining 100% CAC status? Think about that for a moment. 100% CAC approval for an incredibly difficult set to complete with stoppers including the 1852/1852, the 1854-O Crumbled Obverse Die and 1861 Type II Obverse with Type I Reverse. The power of long term persistence is evident when examining Greg's accomplishment.

Another collector set that deserved call out is Seal Beach's Top 100 Liberty Seated Half Dollar Varieties set that is quickly moving up the ranks with important acquisitions in the past 30 days. At this time, The Everyman Set, Seal Beach and Oregon Beaver are all seriously engaged in constructing quality Top 100 variety sets. Now, I must convince Bill Bugert to add his complete Top 100 set to the Open Set Registry.....

### Featured Coins of the Day

Building a new GFRC product line takes time if quality standards are to be maintained. I've been diligently working on the Early Silver Commemorative product line for a year and the results are starting to become apparent. Maybe it is the fact that I'm still a collector at heart and desire top eye appealing coins on my price lists. The GFRC Early Commemorative price list has reached maturity and I'm proud to feature six quality highlights today. Just imagine these six coins as the nucleus of a United States early silver commemorative set building project. These six gorgeous examples could be yours for \$2150 shipped.







So ends the Daily Blog on a Saturday morning. I was up early at 5:30am towards wrapping up the Blog before 8:00am and then immediately jumping into the packing and shipping department and also consignment check writing. Today's post office cut-off is 12:00 noon. Therefore much work to get done during morning hours before returning to posting lots on the price list later today.

Thanks for stopping by!

June 2, 2017

Greetings once again on bright sunny morning in Southern Maine.

Let's open the Blog with a George Harrison classic; *Here Comes the Sun*. Clicking the below link brings up a YouTube video of George at an HBO special concert. The question is, how long with the Maine sunshine last? Read on....



On Thursday, there was a three hour sunshine event that enable much GFRC photography and a top down ride in the Miata to ship an overnight express box to CAC. Upon returning to the office at 1:00pm, I decided that a health walk was in order. The clouds were starting to roll in again but surely I could walk for 45 minutes before more rain? Wrong! About 20 minutes into the walk, and the furthest point from home, the dark clouds let loose with another round of rains. Needless to say, there was no choice but to complete the walk in the pouring rain and returning home soaked.

### **Solicitation By Chinese Vendor For Manufactured Coins**

An email arrived from Mr. Kun Shang (Andy) on Thursday inquiring if I was interested in purchasing Chinese made coins. Could this be the famous counterfeiting factory in Zhejiang province? For follow-up, here is the address; No.699 Chouzhou North Road, YiWu City, 322000, ZheJiang Province, China.

We are a supplier of making COINS China for more than 10 years.

We know you are a buyer for these kind of products, so we send our information to you in order to get a chance to cooperate.

If you have the demand for these COINS recently, please kindly send your inquiry to us for we can best offer for your reference.

### **LSCC News - ANA Summer Seminar**

Your ANA Summer Seminar instructions (John Frost, Len Augsburger and Gerry) met via conference call last evening to work through presentation fine tuning for "Developing a Passion for Liberty Seated Coinage" at the upcoming ANA Summer Seminar week 1 session. We've learned that the class size has grown to 14 students against a planned capacity of 18. All is moving forward nicely and the event should be fun for the students and instructors. I'm aware of several GFRC customers attending the course and looking forward to hanging together at meals.

### **GFRC Also Purchases Quality Coins**

As GFRC business visibility grows, the maturing process is becoming apparent. When launching GFRC back in 2013 (as a small retirement business), inventories were mostly from my collection and seed consignments from a few great friends. With time, the consignment rate increased to today's fast paced activity. Currently, a new development is taking place; individuals and other dealers are shopping quality early type coins with GFRC for outright purchase. Sourcing quality coins can be an inefficient process if a dealer must spend time driving to coin shops and smaller New England auctions. Rather, being a Trading Desk hub for quality coins, on consignment or through outright purchase, is much more efficient approach to sustaining a broad based inventory.

Following are new purchases from the Devens, MA coin show and other coins that arrived during the past week. The trio of Liberty Seated quarters should garner attention as the 1842 piece is graded PCGS AU50 with lightly mirrored surfaces while the 1844 is a perfectly original PCGS MS62 example. The 1829 Capped Bust half dime (PCGS AU53) sold immediately.

## **GFRC New Purchases - June 2, 2017**







### GFRC Consignment News

Let's share a quick look at the GFRC consignment queue as a personal planning tool and also for raising awareness on what to expect during the upcoming 72 hours.

**Gansu Collection - Part 1** is on the price list with Part 2 (raw Barber quarters and Morgans) at the image processing step. I'm targeting for a Part 2 Client Gallery during the coming weekend.

**Santa Fe Collection** - In the image processing loop and will reach the price list on Saturday.

**Fairfield Collection** - Image processing is complete and heading to the price list on Saturday if not sooner.

**Watch Hill Collection** - This marvelous color consignment is photographed and Liberty Seated half dollar pricing recommendations are being evaluated by the consignor.

**AuburnNY Accordion Collection** - A new GFRC consignor joins our community with his first shipment of better date Liberty Seated dimes (including Civil War Philadelphia strikes) arriving early next week. His planned consignment was itemized in the May 30 Daily Blog.

### Global Financial News

Lots of interesting headlines this morning at Seeking Alpha's Wall Street Breakfast so let's immediately jump in. We start with Illinois debt being downgraded to near junk status.

Illinois is on the verge of becoming the first state with a junk-bond rating following downgrades from Moody's Investors Service and S&P Global Ratings. Partisan gridlock is to blame. The state hasn't had a budget in place for the past two years because of a standoff between Republican Governor Bruce Rauner and the Democrat-run legislature.

**Positive United States equity market performance is spilling over to Japan.**

While U.S. stocks hover at all-time highs, the Nikkei 225 Stock Average has breached 20,000 for the first time since December 2015. "Equities in Japan are doing better than what dollar-yen is suggesting it should do," said Ken Peng, an investment strategist at Citi Private Bank. "It's an improvement and people are looking more macro-bullish of Japan."

**Energy production in the United States is expanding quickly (again) and placing pressure on global crude oil prices.** The number of producing wells in the United States is back to over 900 after bottoming out in the 500 range during 2015-2016. I plan to share some graphs on this point in an upcoming Blog.



**Crude prices have fallen almost 3% amid fears that the U.S. withdrawal from the Paris accord will trigger more American drilling. Is it already happening?** The U.S. oil industry exported a record 1.3M barrels of crude per day onto the world market last week - just a half million barrels less than the cuts OPEC and Russia agreed to make to daily production.

## Wrapping Up the Daily Blog

Today is yet another busy day at the GFRC office and best to immediately move into the packing and shipping department. Thank you for supporting the development of a collector community and easy to use Trading Desk approach to coin divestment and purchases. I will be back on Saturday morning with at least one new Client Gallery and hopefully two. Thanks for stopping by.

**June 1, 2017**

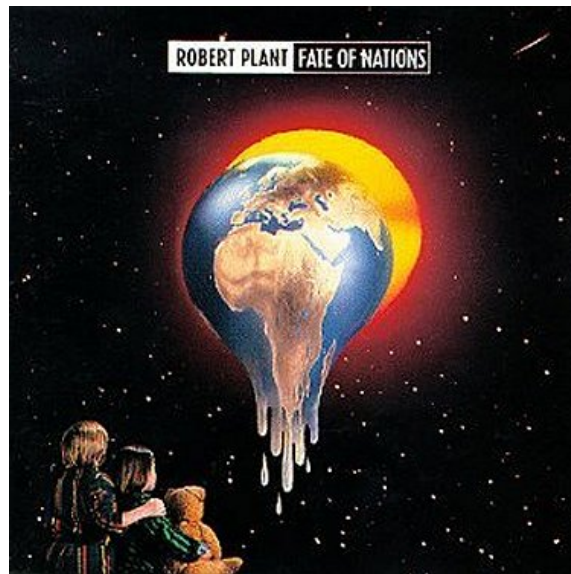
Greetings on the first day of June and welcome to the Daily Blog.

Yes, southern Maine weather has not improved. Fog and drizzle continue after a round of evening thunderstorm. According to the evening news weatherman, Thursday will bring the best possibility for a sunshine event. GFRC is pumped up with camera and coins at the ready.....

I'm a believer in karma and spiritual cause and effect. Those who are kind and benevolent in life accumulate good karma and will meet with a satisfactory end in this life or the after life. Those who perpetuate hideous acts against basic civility and humanity will eventually find their just retributions. Kathy Griffin and accomplices, while hiding behind the protection of American free speech, might consider the negative karma and potential impact on their lives after recent publicity stunt. Enough said.....

Wednesday wrapped up in the basement soundroom after posting Part 1 of the Gansu Collection consignment. It had been a long day; writing the Blog, then nearly 4 hours researching and composing the LSCC President's Message for the July *Gobrecht Journal*, followed by an afternoon of packing and shipping. Rather than subject myself to the NBC Evening News, I went back to the GFRC office and loaded the Gansu Collection coins on the price lists and responded to customer emails. By 9:30pm, it was time for music and some scotch to comfort a tired mind. On the CD player, for the third evening in a row, was probably the best recording by Robert Plant, *Fate of Nations*, released during 1993. Robert Plant's voice is immediately recognized given his days as the Led Zeppelin front man. This recording is truly special with Plant commenting;

From the very beginning of this project, around January 1991, right after the Manic Nirvana tour, I knew what I was going to do: go back into my past, listening to Moby Grape, Jefferson Airplane, Tim Hardin, Quicksilver, Traffic, and other turning-point artists in rock. These people were trying to tell the listener something, joining various traditions, with the sense of a quest being insinuated and bandied in their acoustic and electronic themes. I'm also proud of what I've attempted to do lyrically, trying to tell vivid tales that come from a hearty tradition of prose.







## Liberty Seated Collector Club News

### June *E-Gobrecht* Edition is Published

The June *E-Gobrecht* edition arrived promptly on May 31. One would expect no less from editor, Bill Bugert. Daily Blog readers, who are not on email distribution, can download the [June E-Gobrecht edition by clicking here](#). This is the 149th edition, an amazing commitment to our numismatic hobby by Bill Bugert and the host of individuals who write on a monthly basis.

The June edition opens with group photos from Central States and Manchester NH Coin Expo regional meetings. There is growing awareness for our club and hobby as witnessed by larger participation levels at smaller show meeting.



	<h1 style="color: blue;">The E-Gobrecht</h1>	<b>Liberty Seated Collectors Club</b>  2017 Volume 13, Issue 6 June 2017 (Whole #149)																										
<h2>Great Attendance at Local Meetings!</h2>		<table border="1"> <tr> <td>Liberty Seated Dime Survey Now Online</td> <td>2</td> </tr> <tr> <td>Register now for the Liberty Seated Summer Seminar</td> <td>3</td> </tr> <tr> <td>Auction News by Craig Eberhart</td> <td>4</td> </tr> <tr> <td>LSCC Calendar</td> <td>5</td> </tr> <tr> <td>Regional News by Dennis Fortier</td> <td>6</td> </tr> <tr> <td>Cracked, Shattered, and Terminal by Benny Haimovitz</td> <td>8-9</td> </tr> <tr> <td>The Curious Collector by Len Augsburg</td> <td>10-11</td> </tr> <tr> <td>Quarter of the Month by Greg Johnson</td> <td>12-13</td> </tr> <tr> <td>Seated Shorts</td> <td>13</td> </tr> <tr> <td>Proposal for the Coinage of Small Silver Change at Charlotte and Dahlonega, 1838-1840 by Jim Laughlin</td> <td>14-18</td> </tr> <tr> <td>Seated Shorts</td> <td>18</td> </tr> <tr> <td>Free Advertisements</td> <td>19</td> </tr> <tr> <td>LSCC Information</td> <td>20</td> </tr> </table>	Liberty Seated Dime Survey Now Online	2	Register now for the Liberty Seated Summer Seminar	3	Auction News by Craig Eberhart	4	LSCC Calendar	5	Regional News by Dennis Fortier	6	Cracked, Shattered, and Terminal by Benny Haimovitz	8-9	The Curious Collector by Len Augsburg	10-11	Quarter of the Month by Greg Johnson	12-13	Seated Shorts	13	Proposal for the Coinage of Small Silver Change at Charlotte and Dahlonega, 1838-1840 by Jim Laughlin	14-18	Seated Shorts	18	Free Advertisements	19	LSCC Information	20
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<p>LSCC members and guests are flocking to regional and national club meetings and educational forums where Liberty Seated camaraderie and education are emphasized. The images below of the recent Central States Numismatic Society Annual Convention and Manchester NH Coin Expo are typical of current meetings. Many thanks to all for attending as the club's regional teams spend considerable effort to show the club's presence.</p>																												
																												
<p>CSNS Annual Convention, LSCC Regional Meeting, April 2017 (above)</p>																												
																												
<p>New Hampshire Coin Expo, LSCC Regional Meeting, May 2017 (above)</p>																												

Also included in this fine edition are the following;

- Auction News by **Craig Eberhart**
- Regional News by **Dennis Fortier**
- Cracked Shattered and Terminal by **Benny Haimovitz** which focuses on the 1837 large date half dime with shattered obverse
- The Curious Collector by **Len Augsburg** which discusses coin collecting during 1862 based on available artifacts
- The Quarter of the Month by **Greg Johnson** and features his amazing accomplishment of building a Top 25 Varieties set with all CAC approved coins.
- And of course, continued amazing research by **Jim Laughlin**. In this edition, Jim presents what might have been for small denomination coinage at the Charlotte and Dahlonega mints during 1838-1840.

### Featured Coins of the Day

The arrival of June signals the slowest month of the numismatic business cycle. Collectors are focused on outdoor activities, planning vacations and attending MLB games.

Unfortunately, GFRC will not be attending any major shows during June. Long Beach is not on the GFRC calendar due to California tax regulations and I'm unable to set up at June Baltimore show due to ANA Summer Seminar commitment. Therefore online sales will be the only source of activity during the next 30 days and I do ask for your support to help turn over some inventory. There will be many new consignments to consider during the month.

Let's wrap up today's Blog with the 1802/1 PCGS AU55 CAC Draped Bust dollar that has been gracing the GFRC price lists since November 2016. Many collectors have enjoyed viewing this incredible specimen at major coins shows. This is last call for an offer as the 1802/1 dollar which will be returned to the consignor during the ANA Summer Seminar. The GFRC lot descriptions reads as follows;

A magnificent offering from the Denver Collection that must be enjoyed by viewing in hand to fully appreciate the preservation state and overall beauty. The Denver Collection is a new GFRC consignor. His first offering is a substantial 1802/1 Draped Bust dollar graded PCGS AU55 with CAC approval. This is no ordinary or run of the mill Draped Bust dollar. Rather it is an absolute gem with perfectly original surfaces throughout. Then there is the golden cartwheel luster that tickles the eyes...Wow! The base toning is light transparent gray with rich golden hues at the rims.



Thank you for stopping in at the Daily Blog. Yes, I will be back tomorrow with more unknown ramblings (as of today). Have a great day.

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